ANNUAL FINANCIAL REPORT

For the financial year from 1 January to 31 December 2017

(pursuant to article 4 of Law 3556/2007)

ELLAKTOR S.A.

25 ERMOU ST - 145 64 KIFISIA

Tax Registration No.: 094004914- TAX OFFICE FOR SOCIÉTÉS ANONYMES

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G.E.MI. (General Electronic Commercial Registry) No 251501000

Contents of Annual Financial Report

The annual financial statements of the Group and the Company from pages 42 through 140 were approved at the meeting of the Board of Directors on 26.04.2018.

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE FINANCIAL MANAGER	THE HEAD OF ACCOUNTING DEPT.
ANASTASIOS P. KALLITSANTSIS	LEONIDAS G. BOBOLAS	ALEXANDROS K. SPILIOTOPOULOS	EVANGELOS N. PANOPOULOS
ID Card No. Ξ 434814	ID Card No. Σ 237945	ID Card No. X 666412	ID Card No. AB 342796

All amounts are in EUR thousand, unless stated otherwise

A. Statements of Members of the Board of Directors

(pursuant to article 4 par. 2 of Law 3556/2007)

The members of the Board of Directors of the Company trading as ELLAKTOR S.A. (hereinafter the Company), with registered offices at 25 Ermou Str., Kifissia, Attica: 25:

1. Anastasios Kallitsantsis, son of Parisis, Chairman of the Board of Directors

2. Leonidas Bobolas, son of Georgios, CEO

3. Dimitrios Koutras, son of Athanasios, Vice-Chairman of the Board of Directors, appointed as per decision of the Company's Board of Directors

acting in our capacity as above, hereby state and confirm that, to the best of our knowledge:

(a) the annual financial statements of the Company and the Group for the period 01.01-31.12.2017, which have been prepared in accordance with the applicable international accounting standards, fairly represent the assets and liabilities, the equity and the statement of income and operating results of the Company, as well as of the undertakings included in the consolidation as a whole, pursuant to the provisions of article 4 of Law 3556/2007, and

(b) the annual report of the Company's Board of Directors fairly represents the information required under article 4(2) of Law 3556/2007.

Kifissia, 26 April 2018

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS
ANASTASIOS P. KALLITSANTSIS	LEONIDAS G. BOBOLAS	DIMITRIOS ATH. KOUTRAS
ID Card No. Ξ 434814	ID Card No. Σ 237945	ID Card No. AE 023455

B. Annual Report of the Board of Directors

B.1. Annual Report of the Board of Directors of ELLAKTOR S.A.

On the consolidated and separate financial statements
for the financial year from 1 January to 31 December 2017

This report of the Board of Directors pertains to the twelve-month period of the fiscal year 2017 that ended (01.01-31.12.2017), and provides summary financial information about the annual financial statements and results of ELLAKTOR S.A. and the ELLAKTOR Group Companies. The Report outlines the most significant events which took place during 2017, and the effect that such events had on the financial statements, the main risks and certainties the Group is faced with, while it also sets out qualitative information and estimates about future activities. Finally, the report includes important transactions entered into between the Company and the Group and related parties, and a Corporate Governance Statement (pursuant to article 43bb of Codified Law 2190/1920).

The companies included in the consolidation, except for parent company ELLAKTOR S.A., are those mentioned in note 42 of the accompanying financial statements.

This Report was prepared pursuant to article 4 of Law 3556/2007 and accompanies the financial statements for the fiscal year 01.01-31.12.2017.

I. Introduction

The signs of stabilization and gradual recovery of the Greek economy continue with a GDP growth of 1.4% (according to the provisional figures of the Hellenic Statistical Authority) for the first time after many years. At the same time, the Hellenic Republic returned to the international markets with the issuance of a five-year bond in July 2017, while the yields of the Greek government bonds are at pre-crisis levels. International credit rating agencies have upgraded Greece’s credit rating which, of course, still lags behind the investment grade. To the extent that the agreed stabilization programmes for the Greek economy continue to be implemented, it is estimated that growth will be further boosted in 2018 (also according to the estimates of the Greek and European competent authorities).

As regards the ELLAKTOR Group, the following significant events took place in 2017:

- AKTOR focused on the completion of concession projects in Greece (Aegean Motorway and Olympia Odos) and on the implementation of projects undertaken, such as the Thessaloniki Metro, the TAP pipeline, the Gold Line Metro project in the State of Qatar and the implementation of road axes in the Balkans. As regards undertaking new projects ,AKTOR undertook in 2017 the railway project “Rehabilitation of the Sub-section 2C: Y END ILTEU - GURASADA and Section 3: GURASADA-SIMERIA” in Romania (in a joint venture with ALSTOM TRANSPORT S.A. and ARCADA COMPANY S.A.) of a total value of EUR 323 million, the rehabilitation of Astir Vouliagmenis hotel to the amount of EUR 68.4 million and the rehabilitation of Faliron Bay - Phase A, of a value of EUR 64 million.

- With regard to the Concession segment, traffic in the mature concession projects continues to show signs of recovery (e.g. traffic on Attiki Odos in 2017 increased by 3.0%) while the Elefsina-Corinth-Patras-Pyrgos-Tsakona Motorway (a project in which the Group participates by 17%), and the Aegean Motorway, section PATHE Maliakos-Kleidi (a project in which the Group participates by 20%) were completed and delivered in full operation.

- With regard to the Environment segment, construction work on the project 'Design, Financing, Construction, Maintenance, and Operation of Infrastructures for the Integrated Solid Waste Management System (ISWMS) of the Region of West Macedonia, through a Public - Private Partnership' became fully operational in June 2017. It is reminded that the project, of a total investment of EUR 48 million, is the first Public - Private Partnership (PPP) in the environment sector in Greece. The Contract for the construction, maintenance and 20-year operation of the facilities that will collect and exploit the biogas generated at the Mavrorachi landfill (with capacity of 3.5 MW and total investment budget of EUR 5 million) was signed on 7 September 2017. Finally, HELECTOR S.A. was certified according to ISO 37001:2016 (against corruption and bribery) and is one of the leading companies at European level to receive such certification.

- With regard to the wind farm segment, in H2 2017 the licensed capacity of Ag. Dynati wind farm was upgraded by 5 MW (from 27.2 MW to 32.2 MW) and the wind farm of the extension of Ag. Dynati, with installed capacity of 2.35 MW on Ag.Dynati mountain, Kefalonia, was put in trial operation. Further, the wind farm "Kalogerovouni-Poulos" with an installed capacity of 17.1 MW, located at the south foot of mount Parnon, within the boundaries of the Municipality of Monemvasia, was also put in trial operation during the same period. Thus, the projects of ELLINIKI TECHNODOMIKI ANEMOS S.A. and its subsidiaries that operated on 31.12.2017 had a total installed capacity of 260.3 MW.

Despite the clear improvement in the economic climate, macroeconomic risks remain for Greece, as there is a need to complete the 4th assessment of the Third Economic Stability Programme, to further stabilize the banking system by de-escalating non-performing loans, and to lift restrictions on capital movement, which have been in force since June 2015 (even though relaxed). Given the above, it is estimated that 2018 will be a challenging year for the Greek economy and, accordingly, for the Group's domestic activities.

The Management continually assesses the situation and its possible impact on the Group, to ensure that all necessary and possible measures and actions are taken in good time, not only to minimize any negative impact but, also, to capitalize on positive developments.

II. Overview of results for 2017

Comment on Key Figures of the 2017 Income Statement and Balance Sheet

The Group's consolidated income for the fiscal year 2017 amounted to EUR 1,865.7 million in total, compared to EUR 1,942.4 million in 2016, a slight decrease of 3.9%. This decrease was mainly attributable to the construction segment, where revenue amounted to EUR 1,509.5 million as compared to EUR 1,552.7 million in 2016, and the environment segment, where revenue amounted to EUR 76.5 million compared to EUR 106.9 million in 2016, mainly due to a decrease in construction projects. The turnover of the concession segment amounted to EUR 222.9 million compared to 230.3 million in 2016, down by 3.2% since the construction object of Moreas project was completed in 2016 and, therefore, there were no construction expenses in 2017. The turnover of wind farms amounted to EUR 49.7 million compared to EUR 45.2 million in 2016, up by 9.9% due to an increase in installed capacity and despite the adverse wind conditions for the period as compared to those of the previous period, while the turnover of the Real Estate Development segment was slightly reduced (3.1%) and stood at EUR 6.8 million compared to EUR 7.0 million in 2016.

Operating results represented losses of EUR 101.6 million in 2017 compared to profits of EUR 31.1 million in 2016. The results of 2017 include profits of EUR 25.8 million, from the reversal of forecasts for heavy maintenance, due to its recalculation in Attiki Odos (concerns the Concession segment), which are, however, encumbered with non-recurring losses of EUR 54.1 million:

(a) EUR 23.7 million due to impairment of investment in Athens Resort Casino (Other Activities segment),
(b) EUR 26.6 million due to impairment of available-for-sale financial assets in the Construction activity,

(c) forecast for compensation of associate following an arbitral decision of EUR 3.8 million against which invalidity proceedings have been brought (concerns the Environment activity).

Net of the above non-recurring results, operating results for 2017 would amount to losses of EUR 129.9 million compared to correspondingly adjusted operating results of EUR 97.8 million in 2016.

At the level of results before taxes, the Group recorded profits of EUR 39.7 million compared to losses of EUR 37.8 million. The Group recorded losses after taxes of EUR 96.6 million compared to losses of EUR 96.8 million in the previous year.

At balance sheet level, the Group's total cash and cash equivalents as at 31 December 2017 amounted to EUR 510.1 million compared to EUR 496.4 million on 31 December 2016, and equity amounted to EUR 860.2 million compared to EUR 892.4 million on 31 December 2016.

Total borrowings at consolidated level amounted to EUR 1,386.6 million on 31.12.2017 compared to EUR 1,430.1 million on 31.12.2016. Out of total borrowings, the amount of EUR 211.0 million corresponds to short-term and the amount of EUR 1,175.6 million to long-term borrowings. Total borrowings include amounts from parent company non-recourse debt under co-financed projects, amounting to EUR 545.1 million.

Alternative Performance Measures (APMs)

The Group uses Alternative Performance Measures in its decision-making processes relating to the assessment of its performance; such APMs are widely used in the segment in which it operates. Below follows an analysis of the key financial ratios and their calculation:

Financial Profitability Ratios

All amounts in EUR million	CONSOLIDATED FIGURES	
	31-Dec-17	**31-Dec-16**
Sales	1,865.7	1,942.4
EBITDA	204.6	150.6
EBITDA margin %	11.0	7.8%
EBIT	101.6	31.1
EBIT margin %	5.4%	1.6%

Definitions of Financial Figures and explanation of Ratios:

EBITDA (Earnings before Interest, Tax, Depreciation and Amortization): Earnings before Interest, Tax, Depreciation and Amortization, which is equal to Operating Results in the Group's Income Statement, plus Depreciation and Amortization in the Statement of Cash Flows.

EBITDA margin %: Earnings before Interest Tax, Depreciation and Amortization to turnover.

EBIT (Earnings before Interest and Tax): Earnings before Interest and Tax, Depreciation and Amortization, which is equal to Operating Results in the Group's Income Statement.

EBIT margin %: Earnings before Interest Tax, Depreciation and Amortization to turnover.

Net Debt and Gearing Ratio

The Group's net debt as of 31.12.2017 and 31.12.2016, respectively, is detailed in the following table:

All amounts EUR million euro	31-Dec-17			31-Dec-16		
	Total Group	**Less: Companies with non-recourse debt***	**Subtotal Group (excluding companies with non-recourse debt)**	**Total Group**	**Less: Companies with non-recourse debt***	**Subtotal Group (excluding companies with non-recourse debt)**
Short term bank borrowings	211,0	39,1	171,9	238,7	38,3	200,4
Long-term bank borrowings	1,175,6	506,0	669,6	1,191,4	5442	647,2
Total borrowings	1,386,6	545,1	841,5	1,430,1	582,6	847,5
Less:						
Cash and cash equivalents	510,1	238,3	271,8	496,4	236,0	260,4
Restricted cash	46,3	13,9	32,5	46,7	12,4	34,3
Bonds held to maturity	80,8	69,2	11,5	103,8	94,1	9,6
Mutual funds	11,1	-	11,1	16,1	-	16,1
Net Debt/Cash	7383	**223,6**	**514,7**	**767,0**	**240,0**	**527,0**
Total Group Equity			**860,2**			**892,4**
Total Capital			**1374,9**			**1,419,5**
Gearing Ratio			**0,374**			**0371**

(*) This refers to companies of self- and co-financed concession projects fully consolidated by the group (i.e. of Attiki Odos S.A. and Moreas S.A.).

The gearing ratio on 31.12.2017 was 37.4% (compared to 37.1% on 31.12.2016).

Definitions of Financial Figures and explanation of Ratios:

Group Net Borrowing: Total short- and long-term borrowings, less cash and cash equivalents, restricted cash, time deposits over 3 months (disclosed in receivables), financial assets held to maturity (bonds), and money market funds (disclosed in available-for-sale financial assets).

Net Corporate Borrowing: Group Net Borrowing, excluding the net borrowing of concession companies with non-recourse debt to the parent (i.e. excluding Attiki Odos S.A. and Moreas S.A.).

Group Gearing Ratio: Net Corporate Borrowing to total Capital Employed.

Capital Employed: Total Equity plus Net Corporate Debt.

Cash Flows

Condensed statement of cash flows for the fiscal year 2017 compared to the fiscal year 2016:

All amounts in **EUR** *million*	31-Dec-17	31-Dec-16
Cash and cash equivalents at year start	496.4	450.4
Net Cash Flows from operating activities	137.8	159.5
Net Cash Flows from investing activities	(59.8)	(11.7)
Net Cash flows from financing activities	(63.3)	(102.5)
Cash and cash equivalents at year end	**510.1**	**496.4**

III. Development of activities per segment

1. CONSTRUCTION

1.1. Significant events

The Construction segment recorded income of EUR 1,509.5 million during 2017, decreased by 2.8% compared to income of EUR 1,552.7 million in 2016. The operating results of Construction amounted to profits of EUR 5.1 million as compared to losses of EUR 66.9 million in the previous year. The results of the Construction Activity include impairment of available-for-sale financial assets of EUR 26.6 million. Excluding these non-recurring results, adjusted operating results of the construction activity for the financial year 2017 would amount to profits of EUR 31.8 million, compared to correspondingly adjusted operating losses of EUR 17.0 million in the previous year.
At the level of results before taxes for the financial year 2017, losses of EUR 6.4 million were incurred compared to losses of EUR 78.0 million in 2016, while the construction segment had losses after taxes of EUR 24.3 million compared to losses of EUR 107.8 million in 2016.

The auctions of new projects in Greece were limited in 2017. AKTOR focused on the completion of concession projects in Greece (Aegean Motorway and Olympia Odos) and on the progress of the Thessaloniki Metro projects, the construction of the TAP pipeline, the Gold Line Metro project in the State of Qatar and the implementation of road axes in the Balkans. At the same time, emphasis has been placed on developing works in the sector internationally, by capitalizing the accumulated experience and expertise of the Group in the construction of waste water treatment plants and PV parks.

Following are some of the largest contracts signed by AKTOR and its subsidiaries in Greece and abroad in 2017:

- Undertaking in a joint venture with ALSTOM TRANSPORT S.A. and ARCADA COMPANY S.A. of the railway project “Rehabilitation of the Sub-section 2C: Y END ILTEU - GURASADA and Section 3: GURASADA-SIMERIA” in Romania of a total value of EUR 323 million
- Astir Vouliagmenis hotel rehabilitation project for the amount of EUR 68.4 million
- Faliron Bay rehabilitation project - Phase A, of a value of EUR 64 million
- former hotels Corfu Chandris and Dassia Chandris renovation project (for the amount of EUR 28.0 million)
- road construction project “Road I/57 Krnov – Northeast Bypas” in the Czech Republic in a joint venture with SILNICE CZ for a total amount of EUR 36.4 million

In 2018, ELLAKTOR and its subsidiaries will, inter alia, have signed and will have been awarded the following projects:

- Tuzla Sewage Biological Treatment in Constantinople of a value of EUR 64.1 million.
- Work contracts for Egnatia Odos amounting to approximately EUR 60 million in total.
- Provisional contractor/lowest bidder for Kiato-Rododafni railway line electrification project of approximately EUR 31 million.
- Construction of new wings at the Heraklion General Hospital “Venizeleio – Pananeio”, 3rd subproject: “Construction of new wings” of a value of EUR 4.9 million.
- Renovation of former Ledra hotel of EUR 15 million.

It is also worth mentioning that AKTOR participates (as part of a joint venture) in a railway project tender in Romania of a budget of approximately EUR 700 million, while it has been pre-selected for the second phase of the tender for “Line 4 of Attiko Metro” of a budget of EUR 1.45 billion.

With regard to P/V farm construction project contracts, in 2017 AKTOR continued its construction operations abroad, primarily in Brazil, England and Chile and it has expanded to the markets of Argentina and Australia. Finally, there has been reactivation in the construction of PV and WF production plants in Greece. In particular :

- In Brazil it completed PV farms with a capacity of approximately 300MWp in the provinces Minas Gerais and Bahia (owned by EDF EN and TOTAL EREN), whereas it is constructing 120MW in the state of Minas Gerais (EDF EN). Please note that in the 1st quarter of 2018 it started to construct 2 additional projects (80MW in the state of Minas Gerais and 25MW in the state of Bahia).
- In Chile it constructed and completed 2 projects whereas it started to construct another 2 (total capacity of 30MWp).
- In Argentina, the company undertook the construction of a PV plant of 30MWp in the city of San Luis which is expected to be completed in the 1st half of 2018.
- In Australia, the company undertook the construction of 3 PV parks with a capacity of 240MWp (Childers, Susan River and Oakey II) in the state of Queensland which commenced in the 1st quarter of 2018 and are expected to be completed at the end of 2018.
- In Italy, it undertook the construction of an 18MW project by ENI in Sardinia which is expected to be constructed in the 1st half of 2018.
- In Greece, it started the construction (in the 4th quarter of 2017) of a PV park of 9MWp and of a WF with a capacity of 40MW which will be completed in 2018.

1.2. Outlook

The backlog of AKTOR and its subsidiaries amounted to EUR 2.0 billion as of 31.12.2017. There are also projects amounting to EUR 437 million, the contracts of which are expected to be signed very soon. Currently, international activities contribute approximately 43% of the income of the construction activity (for 2017), while they represent 50% of the current construction backlog.

1.3. Risks and uncertainties

The delays in tender procedures for new construction projects (public works and concession projects) in Greece and other countries where AKTOR operates have negatively affected progress in relation to the company's construction backlog and may consequently have an impact on its future revenues.

Moreover, international competition makes it difficult to be granted projects in markets, even more so due to the difficulties in accepting letters of guarantee which are issued by Greek banks and which are necessary in order to support the projects.

The above, in combination with the lack of liquidity in the financial sector in Greece, may affect the efforts to cover potential financing needs of the construction activity in the medium and long term.

2. CONCESSIONS

2.1. Significant events

In the financial year 2017 the revenue of the concession segment was EUR 222.9 million as compared to EUR 230.3 million in 2016, down by 3.2%, since there was no construction revenue in 2017 (the construction object of Moreas was completed in 2016) and despite the fact that traffic in the mature concession projects continues to show signs of recovery, e.g.traffic on Attiki Odos increased by 3.0% in 2017 compared to 2016.

The operating results stood at EUR 103.7 million (however, they include reversal of provisions for heavy maintenance of EUR 25.8 million) compared to EUR 83.7 million in 2016. Profits before taxes stood at EUR 79.1 million compared to EUR 52.1 million and net profits after taxes at EUR 54.8 million compared to EUR 32.8 million in 2016.

Emphasis was placed in 2017 on accelerating and completing construction in the concession projects under construction. Thus, the Elefsina-Corinth-Patras-Pyrgos-Tsakona Motorway (a project in which the Group participates by 17%), and the Aegean Motorway, section PATHE Maliakos-Kleidi (a project in which the Group participates by 20%) were completed and delivered in full operation in 2017.

The waste management PPP project of EPADYM S.A. in the Western Macedonia Region was completed and became fully operational in June 2017.

2.2. Outlook

There are significant demands for new infrastructure works in Greece and it is estimated that private funds will contribute to efforts in that direction through concessions and public-private partnerships, particularly given the limited financial resources available to the Greek public sector.

The business plan of the subsidiary AKTOR CONCESSIONS, which is mainly based on the synergies with the other activities of the Group, focuses on:

- participation in new projects which are implemented under PPP or concession contracts
- extensions and actions to increase the efficiency of its projects
- widening its participation through the secondary market

The projects auctioned on which AKTOR CONCESSIONS focuses relate to the:

- design, construction, financing, operation, maintenance and exploitation of the project: Permanent Undersea Link of Salamina Island
- Financing, operation, maintenance and exploitation of Egnatia Odos and of the three vertical road axes and
- granting of the right to use, operate, manage and exploit Alimos Marina
- Other future projects targeted by AKTOR CONCESSIONS include: study, construction, financing, operation, maintenance and exploitation of the Northern Road Axis of Crete (BOAK) in the Sector Chania – Agios Nikolaos.
- PPP Waste Projects
- Attiki Odos extension projects

Please note that the Group – which is a point of reference in the infrastructure sector in Greece - has secured strategic partnerships with international co-investors such as, indicatively, ROADIS (subsidiary of PSP Investments – the leading pension fund of Canada) in the Egnatia Odos concession project, Koc Holding (the largest investment group in Turkey) in the Alimos Marina concession project, and VINCI (one of the largest construction companies internationally) in the Salamina Undersea Link concession project.

Finally, there appear to be significant investment opportunities in the secondary market for existing road concession projects after the recent completion of their construction and taking into account the potential disinvestment intention of existing shareholders. In this framework, the Group intends to consider the potential increase of its participation percentages (and/or a new entry), always based on the profitability of the invested capital and the strengthening of broader synergies.

2.3. Risks and uncertainties

THERMAIKI ODOS S.A., which is consolidated using the equity method, has a recognized claim of EUR 67.9 million against the Greek public sector, following the arbitral decisions in favour of the company in 2010 and 2012, in relation to the termination and suspension of the Concession Contract of the Thessaloniki Underground Tunnel. The Greek public sector filed seven actions for annulment against the above arbitral decisions. The Athens Court of Appeal delivered judgments in relation to these actions, which admitted the actions for reasons of formality (relating to the composition of the arbitration court), without considering the merits of the case. The company has already initiated legal action and estimates, according to the contractual terms and the applicable case-law, that its claim is fully founded and will be recovered from the Greek State.

As regards the projects already in operation, there is a risk, due to the economic situation, of reduction in traffic and, therefore, in the revenues of the projects, even though there has been an upward trend since the beginning of 2015, whereas, in particular in the case of Attiki Odos, the current road use costs are lower than the contractual upper permitted limit which the contractor is entitled to apply.

Uncertainty at a macroeconomic level, as well as the political leadership’s disposition to proceed with privatizations or new concession projects, may lead to delays in the implementation of new projects.

Moreover, there is a risk of non securing funds for co-financed/self-financed projects due to the financial crisis in Greece, which is offset by the activation of European funds (e.g. from the Strategic Investment Fund) and by continued funding from the European Investment Bank and from the other international development banks.

Any concurrent implementation of concession projects in the next 1-3 years may affect the Group’s ability to secure the award of/finance these projects at the same time, due to financial restrictions relating to the simultaneous coverage of the necessary equity for the projects.

3. ENVIRONMENT

3.1. Significant events

The turnover of the Environment segment stood at EUR 76.5 million in 2017, decreased by 28.4% compared to income of EUR 106.9 million in 2016, mainly due to the segment’s subdued construction activity. Operating results represented losses of EUR 0.6 million compared to profits of EUR 5.0 million in 2016. The results have been negatively affected by the reversal of the profitability of construction contracts, the provision for compensation following an arbitral decision against which an action for annulment has been brought before the Athens Court of Appeal and the increase cost of disposal of secondary products in Germany. Results before taxes represented losses of EUR 0.8 million compared to profits of EUR 3.4 million in 2016, while results after taxes represented losses of EUR 4.5 million compared to losses of EUR 1.2 million in 2016.

As mentioned, the first PPP waste management project in Greece in the Western Macedonia Region of EPADYM SA became operational in June 2017. The project includes a Waste Treatment Plant (WTP) with an annual capacity of 120,000 tons, a residue landfill, 10 Waste Transshipment Stations (WTS), nine of which already exist, and an Environmental Information - Training Centre. The total investment amounts to EUR 48 million and is co-financed by the European Investment Bank, the Jessica, the National Bank of Greece and own funds of AKTOR CONCESSIONS S.A. and HELECTOR S.A.

Moreover, the project "Construction of the County Waste Management Centre Kastijun, County of Istria" was completed in Croatia in 2017.

In September 2017, HELECTOR SA was certified according to ISO 37001:2016 (against corruption and bribery) and is one of the leading companies at Pan-European level to receive such certification.

The following contracts were signed in 2017:

- The sub-contract for the implementation of Phase C of the Project "Design, build and operate a solid waste disposal facility" was signed on 27/12/2017. A landfill gas recovery and power generation system in the existing Ghabawi Landfill, Amman, Jordan (23/1/2010)" of a budget of EUR 8.2 million which is implemented through the joint venture JV HELECTOR SA - CONSTRUCTION COMPANY CHRISTOPHER D. CONSTANTINIDIS (49% participation by HELECTOR) was signed on 27/12/2017.
- The Contract for the construction, maintenance and 20-year operation of the facilities that will collect and exploit the biogas generated at the Mavrorachi landfill (with capacity of 3.5 MW and total investment budget of EUR 5 million) was signed on 7/9/2017.
- On 22/02/2017 a contract was signed through the joint venture JV HELECTOR SA – MICHANIKI PERIVALLONDOS SA (50% participation by HELECTOR) for the management of Polygyros and Anthemounda landfills of a total value of EUR 6.1 million including an option.
- On 18/09/2017 the contract "Operation of landfill of the Second District Management Unit of the Region of Epirus" of a total value of EUR 2.9 million including an option was signed through the joint venture JV HELECTOR SA – MICHANIKI PERIVALLONDOS SA (50% participation by HELECTOR).
- The contract "B phase cell configuration works" in Phylis OEDA of a total value of EUR 4.2 million was signed on 28/12/2017.

In addition, other smaller projects of a total value of EUR 4.1 million were undertaken.

Finally, the contract "Operation of an Urban Solid Waste Treatment Plant" which relates to the management of the urban solid waste of Kalamata of a budget of EUR 5.0 million was signed on 2/1/2018 and at the beginning of 2018 the joint venture HELECTOR SA – Thalis (HELECTOR SA 60%) was awarded, on a temporary basis, the project "Provision of biogas collection and exploitation services at the landfill of the Western Macedonia integrated waste management facilities for the generation of electricity" with an estimated capacity of 1 MW.

3.2. Outlook

Environment remains a segment of particular interest both in Greece and abroad. The obligation of Greece to adapt to EU requirements regarding waste management, the fines imposed on it for keeping illegal landfills, and atypical and high-cost solutions adopted in absence of an overall design, are factors that require the application of modern waste management methods, and, hence, the development of the sector in the country.

In terms of activities abroad, HELECTOR aims at expanding its operations in the greater geographical area of interest, which includes, in addition to Germany, the Eastern Europe and Middle East countries. In addition, HELECTOR is now considering penetration in the markets of the US and China, as these two markets are considered to be strategic, not only due to their size but also due to their attractiveness, also considering the compatibility of the company's available know-how in waste management.

The current backlog of HELECTOR from contracts and construction projects (including those signed after 31.12.2017) amounts to EUR 41.5 million.

3.3. Risks and uncertainties

On 15.06.2016, Helector Cyprus Ltd (a wholly-owned subsidiary of HELECTOR) was indicted for alleged unlawful practices of its former officers in the context of its activities in the Republic of Cyprus. If the company is convicted, penalties (e.g. a fine) will be imposed, which are, however, not expected to have a significant impact on the Group's financial position. It is reminded that the Group's consolidated financial statements for 2015 included provisions of EUR 10 million relating to the potential risk of termination of the company's concession contract in Cyprus. Advanced discussions have been carried out on the conclusion of a supplementary agreement on the operation of the Integrated Waste Management Facility (OEDA) of Kosii, which, according to oral statements of competent government officials, has been approved in principle at a meeting of the Republic of Cyprus Central Committee on Changes and Claims. The Management of the Group therefore estimates that discussions will soon result in a final agreement settling the matter.

It is undoubtedly necessary to upgrade the domestic waste management infrastructure, but changes to design plans for implementation of new waste management projects in Greece have adversely affected the time schedule pertaining to tenders for new projects. It is also noted that the available funds from the NSRF 2014-2020 for waste management projects are clearly below the total required investment level, assessed at approximately EUR 1.5 billion.

In addition, the current dire straits and the limited liquidity from banks have made the funding of co-financed environmental projects more expensive and difficult.

Finally, another major risk for the sector can be identified in reactions of local communities and petitions filed with the Council of State in relation to landfills and waste treatment plants, as well as in the time-consuming procedures for the issue of permits and the approval of environmental conditions.

4. WIND FARMS

4.1. Significant events

As at 31.12.2017, the total installed capacity of ELLINIKI TECHNODOMIKI ANEMOS and its subsidiaries was 260.30 MW. The wind farm of Pefkia, Viotia, with an installed capacity of 9.9 MW is currently in trial operation, while six (6) wind farms with a total installed capacity of 187.1 MW are under construction. There are also RES projects (mainly Wind Farms) with a capacity of 472 MW, at various stages of the licensing process.

The production of electricity in 2017 reached 547 GWh fed into the grid, increased by 10.7% in relation to 2016, due to the increased installed capacity and despite the adverse wind conditions for the period compared to those in the previous year, as shown by the Company's average annual capacity factor[1] for 2017, which amounted to 25.3% compared to 26.9% in 2016.

The turnover of the Wind Farm segment stood for 2017 at EUR 49.7 million compared to EUR 45.2 million for 2016, increased by 9.9% due to increased installed capacity despite the adverse wind conditions of the period. The operating results amounted to EUR 21.9 million as compared to EUR 21.7 million in the previous year, up by 1.1%. The operating profit margin (EBIT Margin) for the financial year 2017 stood at 44.1%. Profits before taxes stood at EUR 12.6 million compared to EUR 15.3 million in 2016 and profist after taxes to EUR 9.6 million compared to EUR 10.6 million.

[1] Capacity Factor is the quotient of the electricity generated during the year to the maximum energy which could theoretically be generated in the year given that plants operated at 100% of their capacity.

4.2. Outlook

The outlook for the market of renewable energy sources in Greece stays positive. Taking into account the country's international obligations, there must be an increase in the installed capacity of wind farms from 2,652 MW at the end of 2017 (HWEA, Wind Energy Statistics – 2017) to about 7,500MW in 2020. According to the estimates of the Ministry of Environment and Energy, as they are formulated in the *'Description of Operating Aid Scheme in the sectors of RES and cogeneration of high-efficiency heat and power'* (Feb. 2016), 2,200 to 2,700

MW of new RES projects are expected to be installed within the period from 2016 to 2020, the vast majority of which are wind farms. The new operating aid scheme for RES projects, in accordance with Law 4414/2016, provides for a change to the pricing scheme from Feed-in-Tariff to Feed-in-Premium and a mechanism of optimal accuracy of capacity provision until complete assumption of the balancing responsibility by the RES producers, but retains the priority to dispatching and 20-year contracts for the sale of electricity (SEDP), which provide a significant incentive for accelerating project implementation, given that the applicable tariffs under the SEDP to be signed from 2018 onward will be determined by tendering procedures.

In this context, the subsidiary's priority is to implement new wind farms with capacity of 187.1 MW whereas it continues the licensing procedure for the development of all the projects of its portfolio. Priorities are regularly assessed and revised in conjunction with the progress recorded in the licensing process, the primary criterion being the fastest possible implementation of those projects that are '*mature*' in terms of licensing. At the same time, the subsidiary is getting ready for the tenders provided for in Law 4414/2016 on the one hand, and for its effective participation in the new manner of operation of the RES market (Day-Ahead Scheduling) on the other hand.

4.3. Risks and uncertainties

The uncertainty stemming from the fiscal crisis and recession in Greece, but also the developments in the domestic electricity market given the problems facing the dominant company of the sector, may have a negative impact on business activity and the segment's operating results and financial position.

The main customers of the wind farm activity are HEDNO and LAGIE. The liquidity problems faced by LAGIE and HEDNO resulted in the passing of Law 4414/2016, based on which it is anticipated, among others, that the income of the Special Account of RES & Cogeneration of high efficiency heat and power will be restructured and reinforced. Under these measures the deficit of this account was gradually eliminated and, in fact, a surplus was achieved at the end of 2017 (EUR 42.5 million, RES & CHP Special Account Monthly Bulletin of Interconnected System & Network, LAGIE SA, Dec. 2017). However, the risk has not yet been permanently eliminated and may adversely affect the financial situation and results of the activity.

Despite the progress made in recent years, the RES segment is still facing challenges due to the complicated and bureaucratic licensing procedures required for the development and operation of new projects, as well as due to appeals lodged with Hellenic Council of State, possibly resulting in delaying significantly and/or preventing the implementation of projects. Moreover, any changes to the institutional framework could adversely impact the Group's operating profits/(loss) and the company's capacity to fund new RES projects.

Another significant source of risk is the lack of cadastral maps, property titles and designation of land used for project construction as public or private.

Dependence on weather conditions which are, by nature, unsteady and vary from year to year leads to fluctuations in electricity generation and in income for the segment.

5. REAL ESTATE DEVELOPMENT

5.1. Significant events

The Group's real estate development segment recorded income amounting to EUR 6.8 million for 2017, compared to EUR 7.0 million for 2016. The operating result represented losses of EUR 1.3 million (which includes impairment of investment properties of EUR 1.2 million) compared to profits of EUR 0.6 million in 2016 (which included impairment of investment properties of EUR 1.5 million). Results after tax stood at EUR 3.6 million compared to losses of EUR 2.2 million in 2016.

Currently, the main activity of the segment is the operation of the "Smart Park" commercial park on the property of the subsidiary "YIALOU EMPORIKI & TOURISTIKI SA", in Yialou, Spata-Attica. Despite the decline in retail activities posted by organized establishments, "Smart Park" figures remained positive in 2017, with 100% of its surface being leased by well-known retail companies.

5.2. Outlook

The Group is now focusing on expanding Phase B of "Smart Park", with a buildable surface area of approximately 15,500 m^2, and is awaiting the expected urban planning approval to be authorized by Presidential Decree for a property in Kantza with a buildable surface area of approximately 95,000 m^2, and it is also considering resuming property development in Romania due to signs of recovery of its economy.

5.3. Risks and uncertainties

Although prolonged macroeconomic uncertainty in Greece weighs negatively on consumer expenditure, the lease portfolio of "Smart Park" remains strong and healthy. The Park has shown a significant rise in recent years and has successfully addressed the financial crisis during its six-year operation, which makes it one of the most successful commercial real estate organized establishments. However, it cannot be ruled out that the prolonged macroeconomic crisis in Greece could negatively affect the results of the Smart Park tenants and, therefore, give rise to the possibility of renegotiations with the tenants which is estimated not to affect fulfillment of their obligations.

Finally, if demand for real estate does not increase after all, there is a high risk that delays will be seen in the development of the Group's real estate in Greece and Romania.

6. OTHER

Thermoelectric plants

The Group participates in ELPEDISON POWER through its subsidiary HELLENIC ENERGY & DEVELOPMENT SA (HE&D), which operates two privately-owned, ultra-modern CHP plants in Thessaloniki (390 MW) and Thisvi, Viotia (421 MW), and is active, at the same time, in the sale of energy to final consumers.

Total electricity production of the company's plants amounted to 2.58 TWh compared to 2.21 TWh in 2016, up by 10%. The trend for increased electricity production by ELPEDISON POWER plants is expected to continue through 2018 as well. In the retail sector electricity sales to final consumers stood at 1.65 TWh, up by 63% compared to 2016.

Income stood at EUR 414.3 million compared to EUR 322.2 million in 2016, mainly as a result of higher electricity production, but also due to increased proceeds from the supply of electricity to final consumers. Operating results corresponded to profits of EUR 2.8 million compared to losses of EUR 4.2 million in 2016, while results after tax stood at losses of EUR 12.0 million compared to losses of EUR 18.1 million in 2016.

Casinos

The turnover of the company HELLINIKO CASINO PARNITHAS stood at EUR 84.2 millionin 2017 compared to EUR 87.7 million. in 2016. Operating results represented losses of EUR 1.6 million, in 2017 compared to profits of EUR 1.7 million in 2016. The earnings before tax were losses of EUR 1.7 million compared to profits of EUR 1.4 million in the previous year, whereas net profits were losses of EUR 1.8 million compared to profits of EUR 0.8 million.

Please note that, according to the financial statements of 2017 the Group proceeded to impairment of its investment in REGENCY CASINO MONT PARNES by EUR 23.7 million, whereas in January 2018 it sold its holding in the company for the amount of EUR 13.5 million.

IV. Non-financial assets

Description of business model

The Management aims to establish the Group among the leading regional groups operating in construction, concessions, environment and energy, by providing high-quality projects and services. On the basis of sales the Group is ranked 36th in the Deloitte list (June 2017) of the 50 major "European Powers of Construction" for 2016.

The Group's assets in achieving its strategic goals are its long-term experience and extensive know-how in the areas where it operates, innovation, its qualified and skilled human resources, and the trust placed in the Group by clients, associates and shareholders. In pursuing its business in Greece and abroad, the Group focuses on the following considerations:

- corporate governance,
- development of human resources,
- transparency, corporate responsibility and regulatory compliance,
- respect and protection of the environment,
- financial risk management,
- social responsibility.

Corporate Governance

ELLAKTOR implements the corporate governance principles, as these are set out in the relevant legislative framework (Article 43a(3d) of Law 2190/1920, Law 3016/2002 on corporate governance, Article 37 of Law 3693/2008 and Article 43bb of Codified Law 2190/1920, as amended by Articles 1 and 2 of Law 4403/2016). These corporate governance principles have been incorporated in the Corporate Governance Code (based on the SEV (Hellenic Federation of Enterprises) Corporate Governance Code, January 2011), which is posted on the Company's website www.ellaktor.com.

The Company has not adopted corporate governance practices in addition to the relevant legislation provisions for the year ended 2017.

Human Resources

The Group relies heavily on its human resources to pursue its objectives. The Group has created a safe and equitable working environment, in line with labor law, offering satisfactory remunerations and benefits, as well as additional hospital care insurance cover.

With a view to ensuring that we employ staff of the highest possible caliber, the Group has established selection, training, evaluation and reward procedures for its personnel. In developing a stable, healthy and safe working environment that promotes the professional and personal development of employees, the Group is implementing Certified Health & Safety Management Systems under OHSAS 18001.

As at 31.12.2017, the number of employees was 5,755 for the Group (5,856 at 2016) and 20 for the Company (19 in 2016). In Greece, 79% of the staff are men and 21% are women, whereas 78% of the staff in Greece is less than 50 years of age.

Regulatory Compliance

The Group is implementing an Ethics and Regulatory Compliance Programme designed to prevent, identify and address issues of Ethics and Regulatory Compliance. The Group intends to carry out its activities honestly, ethically, with integrity and in line with the applicable laws, regulations and standards, the Group's policies and guidelines, and its Code of Ethics. The Code of Ethics outlines the main principles that govern the Group's practices and policies, as well as the conduct of its employees.

Environmental considerations

The Group operates with a view to ensuring respect for the natural and man-made environment, and to minimizing any negative impact from its activities. Both the parent and the subsidiaries have adopted the principles of sustainable development. As a result, the Group aims to undertake new initiatives in order to promote greater environmental responsibility, as well as the development of technologies that are environmentally friendly. The Group has adopted accredited environmental management systems, thus ensuring legislative compliance and effective environmental control of its projects and activities. In view of the above, six group companies have been certified to ISO 14001 and one company to EMAS, ultimately aiming to improve the Group's environmental performance.

The Group's environmental actions involve reduction of the waste generated, waste re-use and management, recycling, use of environmentally-friendly materials, use of RES, saving of natural resources, use of new environmentally-friendly technologies, etc.

Finally, the Group is making efforts at energy planning of the companies in order to save energy and contribute to the national and European aim of a 20% reduction in consumption by 2020. In this context, Energy Management Systems are applied whereas two Group companies were certified according to ISO 50001:2011 in 2017 and another two in 2018.

The Group monitors the consumption of the Group's headquarters in the Environmental Management System and the Certification Body TÜV HELLAS verifies whether it is correct or not. The following table shows the results of the last two years:

ENERGY-WATER CONSUMPTION AND EMISSIONS OF CENTRAL BUILDINGS		
	2017	2016
ENERGY TYPE		
Heating (electricity) [kwhe]	28,786	12,426
Heating (thermal energy) [kwhth]	1,308,454	563,355
Cooling [kwhe]	529,832	544,474
Electricity [kwhe]	3,154,445	3,164,858
Total consumption of primary energy [kwh]	**10,521,766**	**9,769,611**
EMISSIONS		
Pollutant emissions [kg CO2]	9,316,543	9,193,068
WATER		
Water consumption [m^3]	13,161	13,881

Financial Risk Management

The Group is exposed to various financial risks, such as market risks (currency, interest rate risk, etc.), credit risk and liquidity risk. Financial risks are associated with trade receivables, cash and cash equivalents, suppliers and other liabilities and borrowings.

Risk management is monitored by the finance division, and more specifically by the central Financial Management Division of the Group, and is determined by directives, guidelines and rules approved by the Board of Directors with regard to rate risk, credit risk, the use of derivative and non-derivative instruments, and the short-term investment of cash.

V. Significant transactions between related parties

The most significant transactions of the Company with related parties within the meaning of IAS 24, regard the Company's transactions with the following companies (associated companies within the meaning of article 42e of Codified Law 2190/1920) and are presented in the following table:

Amounts for year ended 2017:

(in EUR thousand)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
Subsidiaries					
AKTOR S.A.	1,846	-	206	4,897	213
EL.TECH. ANEMOS S.A.	192	-	28	19	650
AKTOR CONCESSIONS S.A.	134	9,000	2,093	-	50,812
REDS REAL ESTATE DEVELOPMENT S.A.	21	-	50	88	-
AKTOR FM S.A.	71	-	656	-	162
ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	20	-	-	8	-
HELECTOR S.A.	173	-	-	35	-
MOREAS S.A.	180	-	-	15	-
HELLENIC QUARRIES S.A.	35	-	-	13	-
TOMI S.A.	51	-	-	60	-
OTHER SUBSIDIARIES	2	-	4	125	20

(in EUR thousand)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
Associates					
ATHENS RESORT CASINO S.A.	-	245	-	-	-
OTHER ASSOCIATES	-	-	-	1	-
TOTAL SUBSIDIARIES	**2,724**	**9,000**	**3,036**	**5,259**	**51,858**
TOTAL ASSOCIATES & OTHERS	**-**	**245**	**-**	**1**	**-**

Amounts for year ended 2016

(in EUR thousand)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
Subsidiaries					
AKTOR S.A.	1,827	-	219	4,669	198
EL.TECH. ANEMOS S.A.	189	-	29	154	622
AKTOR CONCESSIONS S.A.	133	11,300	2,210	6,105	48,700
REDS REAL ESTATE DEVELOPMENT S.A.	20	-	-	127	-
AKTOR FM S.A.	70	-	756	-	215
ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	20	-	-	6	-
HELECTOR S.A.	172	-	-	96	-
MOREAS S.A.	178	-	-	14	-
HELLENIC QUARRIES S.A.	34	-	-	16	-
TOMI S.A.	51	-	-	38	-
OTHER SUBSIDIARIES	2		1	103	19
Associates					
ATHENS RESORT CASINO S.A.	-	385	-	-	-
OTHER ASSOCIATES	-	-	-	1	-
TOTAL SUBSIDIARIES	**2,696**	**11,300**	**3,215**	**11,327**	**49,754**
TOTAL ASSOCIATES & OTHERS	**-**	**385**	**-**	**1**	**-**

With regard to the above transactions in 2017, the following points are clarified:

Income from sales of goods and services pertains mainly to the invoicing of expenses and real estate lease fees to subsidiaries and associates of ELLAKTOR S.A., while the purchase of goods and services pertains mainly to contracts entered into by and between the parent company and its subsidiaries,

The Company's liabilities pertain mainly to contractual obligations for the maintenance of its building facilities and the invoicing of expenses and contracts by Group companies.

The Company's receivables include mainly receivables from the provision of services for administrative and technical support toward the Group's companies, leasing of office premises and the granting of loans to related parties, as well as receivables from dividends receivable.

Income from holdings pertains to dividends from subsidiaries and associates.

The compensation of the Group's key management for the period 01.01-31.12.2017 amounted to EUR 7,617 thousand for the Group, and EUR 1,103 thousand for the Company.

No loans have been granted to BoD members or other executives of the Group (including their families).

No changes have been made to transactions between the Company and related parties, which could have an essential impact on the financial position and the performance of the Company for the period 01.01-31.12.2017.

All transactions mentioned above are arms' length transactions.

VI. Significant events after 31.12.2017

In January 2018, the Group sold its holding to the ATHENS RESORT CASINO for the amount of EUR 13.5 million.

This Annual Report of the Board of Directors for the period from 1 January to 31 December 2017 has been posted on the Internet, at www.ellaktor.com.

All amounts are in EUR thousand, unless stated otherwise

B.2. Explanatory Report of the Board of Directors of ELLAKTOR S.A. for the fiscal year 2017, pursuant to article 4 par. 7 and 8 of Law 3556/2007, as in force.

(a) The Company's share capital amounts to EUR 182,311,352.39, divided into 177,001,313 shares with a face value of EUR 1.03 each. All shares are ordinary, registered, voting shares, listed for trading on the Main Market of the Athens Exchange, in the sector "Construction & Construction Materials".

(b) There are no limitations in the Articles of Association regarding transferring company shares, except those provided by Law.

(c) Significant direct or indirect holdings, within the meaning of Law 3556/2007, as in force:

SHAREHOLDER	PARTICIPATION PERCENTAGE
1. LEONIDAS G. BOBOLAS, son of GEORGIOS	15.017% (1)
2. DIMITRIOS KOUTRAS, son of ATHANASIOS	5.577% (1)
3. ANASTASIOS P. KALLITSANTSIS, son of PARISIS	5.294% (1)
4. AMBER CAPITAL MANAGEMENT LP	5.200% (2)*
5. DIMITRIOS P. KALLITSANTSIS, son of PARISIS	5.070% (2)

(1) Direct and indirect holding
(2) Indirect holding
** J. Oughourlian, Ultimate Auditor*

(d) There are no holders of shares, pursuant to provisions in the Articles of Association, granting special control rights.

(e) There are no limitations in the Articles of Association regarding voting rights and the deadlines to exercise the right to vote, except those provided by Law.

(f) There are no agreements between shareholders, with associated limitations in the transfer of shares or limitations in exercising voting rights that the Company is aware of.

(g) There are no regulations on the appointment and replacement of the members of the Board of Directors and on the amendment of the Articles of Association, which are differentiated from the ones stipulated in Codified Law 2190/1920.

(h) The Board of Directors or certain members of the Board of Directors are authorized to issue new shares only as provided for by law.

The Extraordinary General Assembly of Shareholders of 09.12.2008 decided: (a) to cancel the program for purchasing own shares as adopted by decision of the company's General Assembly of Shareholders of 10 December 2007 (Article 16(1) of Codified Law 2190/1920) and (b) to approve a new treasury share purchase plan, pursuant to Article 16(1) *et seq.* of Codified Law 2190/1920, to replace the abolished plan, for up to 10% as a maximum of the currently paid-up share capital of the Company, including already acquired shares, for a period of up to 2 years, at the minimum and maximum treasury share acquisition price of EUR 1.03 (share face value) and EUR 15.00, respectively. Said Extraordinary general Meeting authorized the Board of Directors to proceed to the purchase of treasury shares, pursuant to article 16 of Codified Law 2190/1920, and in accordance with Commission Regulation 2273/2003.

In execution of the above decisions of the General Meetings, and in implementation of the ELLAKTOR BoD decisions as of 21.1.2008 and 10.12.2008, 3,054,732 treasury shares were acquired over the period from 24.1.2008 to 31.12.2008, which represent 1.73% of the Company's paid up share capital, for the total acquisition value of EUR 21,166,017, at the average acquisition value of EUR 6.93 per share. Over the period from 01.01.2009 to 31.12.2009, 1,515,302 treasury shares were also acquired, representing 0.86% of the Company's paid up share capital, for the total acquisition value of EUR 5,906,258, at the average acquisition price of EUR 3.90 per share. Finally, the Company did not purchase treasury shares during the period from 01.01.2010 through 8.12.2010, which was the final deadline of the treasury share purchase plan.

Pursuant to and in implementation of the decision of the Ordinary General Meeting of Shareholders of 24.06.2016, the Board of Directors of ELLAKTOR S.A. decided at its meeting on the same day, in accordance with Article 16(1) et.seq. of Codified Law 2190/1920, as in force, to establish a plan for the purchase of treasury shares by the Company, for all uses and purposes permitted under law, standing for up to 10% of its paid-up share capital, as applicable, the treasury shares already held by the Company (under its General Meeting decisions dated 10.12.2007 and 9.12.2008), which stand for 2.58% of its current paid-up capital being taken into account in the above percentage rate. The duration of the plan was set at two (2) years from the date of its approval by the General Meeting, i.e. up until 23 June 2018, and any shares thereunder would be purchased at a minimum market price of EUR sixty cents (EUR 0.60) and a maximum market price of EUR three (EUR 3.00) per share purchased. Finally, the Company's Board of Directors was authorised to take care of all relevant formalities and procedures to that effect, including obtaining written consent from the company's bond-holding-lending banks, in accordance with the relevant agreement.

The Company currently holds 4,570,034 treasury shares, representing 2.58% of its paid-up share capital, for the total acquisition value of EUR 27,072,275, at the average acquisition price of EUR 5.92 per share.

i. There are no significant agreements that have been signed by the Company, which come into force or are amended or are terminated as a result of the change in the Company's control, following a takeover bid.

j. There are no agreements between the Company and members of its Board of Directors or its personnel, which provide for the payment of compensation in the event of resignation or termination of employment without reasonable grounds, or termination of term of office, or employment due to a takeover bid, except as provided by Law.

B.3. Corporate Governance Statement
(Codified Law 2190/1920, Article 43bb)

(a) Corporate Governance Code

ELLAKTOR implements the corporate governance principles, as these are set out in the relevant legislative framework (Article 43a(3d) of Law 2190/1920, Law 3016/2002 on corporate governance, Article 37 of Law 3693/2008 and Article 43bb of Codified Law 2190/1920, as amended by Articles 1 and 2 of Law 4403/2016). These corporate governance principles have been incorporated in the Corporate Governance Code (based on the SEV (Hellenic Federation of Enterprises) Corporate Governance Code, January 2011), which is posted on the Company's website www.ellaktor.com.

(b) Corporate governance practices implemented by the Company in addition to the provisions of law.

The Company has not adopted corporate governance practices in addition to the relevant legislation provisions for the year ended 2017.

(c) Description of Internal Control and Risk Management Systems

The Company's Board of Directors places particular emphasis on internal control and risk management systems for which it is responsible, aiming at installing and managing systems which optimize risk management efficiency. The Board of Directors is also responsible for identifying, assessing, measuring and generally managing risks, including those related to the reliability of financial statements.

The Internal Control systems' adequacy is monitored by the Audit Committee which updates the Board of Directors through quarterly reports on the current internal control framework, and through reports from the internal control department related to serious control issues or incidents which might have significant financial and business implications.

(i) The purpose of the Audit Committee shall be to assist in the effective governance of the Company and the subsidiaries under its control (hereinafter jointly referred to for purposes of brevity as 'Group'), pursuant to the provisions of the law and, in particular, Article 44 of Law 4449/2017 regarding the process of financial reporting on individual and consolidated level, the effectiveness of internal audit systems and the supervision of regular audits.

Establishment, staffing and operation of the Audit Committee

1. The Audit Committee shall consist of at least three members, most of whom should be independent in the meaning of the provisions of Law 3016/2002, as applicable, and shall be either an independent committee or a committee attached to the BoD. More specifically, the Audit Committee shall consist of non-executive members of the Board of Directors and of members elected by the General Meeting of the Company's shareholders. The members elected by the General Meeting of Shareholders may be the independent members of the Board of Directors or persons who are not members thereof but fulfill the independence conditions set out in Law 3016/2002, a fact which is recorded with justification upon their election.
2. The term of office of the members of the Audit Committee shall last until the term of office of the Board of Directors expires, unless otherwise decided by the General Meeting.
3. All members of the Audit Committee shall have sufficient knowledge of the areas in which the Company operates and at least one of its members shall be a certified public accountant-auditor, either in temporary interruption of service or retired, or have proven adequate knowledge of auditing and accounting. The

candidates for membership in the Audit Committee shall be evaluated by the Board of Directors upon submission of a proposal by the Committee to nominate candidates, if applicable.

4. The Chairman of the Audit Committee shall be appointed by the members of the Committee or elected by the General Meeting of the Company's shareholders and must be independent from the Company within the meaning of the provisions of Law 3016/2002, as applicable.
5. The Audit Committee shall meet at regular intervals (at least four (4) times a year and on extraordinary occasions, whenever required), to implement its work. The Chairman of the Audit Committee shall send a written invitation to the members (possibly by email), at least two (2) business days before the meeting, indicating therein the items on the agenda, as well as the date, the time and the place of the meeting. The Audit Committee may convene with no prior invitation by the Chairman, provided that all its members are present. The Audit Committee may also convene by the valid means of teleconference. The preparation and signing of a record by all members of the Audit Committee shall be equal to a meeting and a decision, even if no meeting is previously held.

Responsibilities of the Audit Committee

Without prejudice to the responsibility of the members of the Company's Board of Directors, the Audit Committee, in accordance with Article 44(3) of Law 4449/2017, as applicable, shall have the following responsibilities:

1. The Audit Committee shall monitor the process and the performance of the statutory audit of the Company's and the Group's individual and consolidated financial statements. In this context, it shall update the Board of Directors by reporting on the issues arising from the statutory audit, explaining in detail:

   (a) the contribution of the statutory audit to the quality and integrity of financial reporting, i.e. the accuracy, completeness and correctness of the financial information, including related notifications, as approved by the Board of Directors and disclosed; and

   (b) the role of the Audit Committee in the procedure described in point (a), namely in recording the actions of the Audit Committee during the statutory audit.

   In the context of the above-mentioned provision of information to the Board of Directors, the Audit Committee shall take into account the content of the supplementary report submitted by the public accountant-auditor, which includes the results of the statutory audit carried out and complying at least with the specific requirements of Article 11 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014.

2. The Audit Committee is responsible for monitoring, evaluating and reviewing the process of preparing financial reporting, namely the production mechanisms and systems, the flow and the dissemination of the financial information produced by the concerned organisational units of the Company and the Group. The above actions of the Committee include the rest of the information made public in any way (e.g. stock exchange announcements, press releases) in relation to financial information. The Audit Committee shall notify its findings to the Board of Directors and submit proposals for improving the procedure, if it so deems necessary.

3. The Audit Committee shall be responsible for monitoring, evaluating and reviewing the process of preparing financial reporting, namely the production mechanisms and systems, the flow and the dissemination of the financial information produced by the concerned organisational units of the Company and the Group.

   The Audit Committee shall monitor and supervise the proper functioning of the Company's Internal Audit Division and the Company's liable subsidiaries, in accordance with the professional standards and the applicable legal and regulatory framework, and evaluate its work, competence and efficiency, without, however, affecting its independence.

Furthermore, the Audit Committee shall review the publicly available information as to the internal audit and the main risks and uncertainties of the Company and the Group, in relation to financial reporting. In any event, the Committee shall submit to the Board of Directors its findings and suggestions for improvement.

4. It shall monitor the statutory audit of the Company's and the Group's annual financial statements, especially the performance thereof, taking into account any findings and conclusions of the competent authority in accordance with Article 26(6) of Regulation (EU) 537/2014. In particular:

   The Audit Committee shall be informed by the Management about the process and the time frame for the preparation of the financial information.

   The Audit Committee shall also be informed by the Certified Public Accountant-Auditor on the annual plan for the statutory audit prior to implementation thereof, it shall evaluate it and ensure that the annual statutory audit plan will cover the most important audit areas, taking into account the main business and financial risk areas of the Company and the Group. Furthermore, the Audit Committee shall submit proposals for other significant matters, when it so deems appropriate.

   To implement the above, the Audit Committee shall be expected to meet with the management / competent Directors during the preparation of the financial reports, and with the Certified Public Accountant-Auditor of the Company and the Group during the scheduling of the audit, during the implementation of the audit and during the preparation of the audit reports.

   In the context of its responsibilities, the Audit Committee must take into account and review the most significant issues and risks which may affect the financial statements of the Company and the Group, as well as the significant opinions and estimates of the management during preparation thereof.

   Please find below indicative topics which are expected to have been reviewed and evaluated in detail by the Audit Committee, to the extent that those are significant for the Company and the Group, including specific related actions, by the time the Audit Committee updates the Board of Directors.

   - Assessment of the use of the continuing activity assumption.
   - Significant judgments, assumptions and estimates when preparing financial statements.
   - Evaluation of assets at fair value.
   - Assessment of the recoverable nature of assets.
   - Dealing with acquisitions by means of accounting.
   - Adequacy of disclosures on the major risks faced by the company.
   - Significant transactions with related parties.
   - Significant unusual transactions.

   In this regard, attention is drawn to the timely and effective communication between the Audit Committee and the Certified Public Accountant-Auditor with a view to preparing the audit report and the supplementary report of the latter to the Audit Committee.

   In addition, the Audit Committee shall review the financial reports of the Company and the Group prior to approval thereof by the respective Board of Directors, to assess their completeness and consistency with the information brought to the attention of the Committee and with the accounting principles applied by the Company, and shall inform the Board of Directors accordingly.

5. The Audit Committee shall review and monitor the independence of certified public accountants-auditors or audit companies, as per Articles 21, 22, 23, 26 and 27, and in accordance with Article 6 of Regulation (EU) No 537/2014, and, in particular, the suitability of the provision of non-audit services to the Company and the Group, as per Article 5 of Regulation (EU) No 537/2014.

6. The Audit Committee shall be responsible for the process of selecting certified public accountants-auditors for the Company and the Group, and recommend the certified public accountants-auditors or audit companies to be selected in accordance with Article 16 of Regulation (EU) No 537/2014, unless Article 16(8) of Regulation (EU) No 537/2014 applies.

7. The Audit Committee shall review the adequacy, staffing and organisational structure of the Internal Audit Division of the Company and its liable subsidiaries, and identify weaknesses, if any. Where appropriate, the Audit Committee shall submit proposals to the Board of Directors so that the Internal Audit Division has the necessary resources, is adequately staffed with sufficiently educated, experienced and trained personnel, so that there are no restrictions to its work and it has the foreseen independence.

   In addition, the Audit Committee shall be informed on the annual audit schedule of the Internal Audit Division and the liable subsidiaries prior to the implementation of said schedule, and evaluate it taking into account the main areas of business and financial risk, as well as the results of the previous audits. In the context of this provision of information, the Audit Committee assesses whether the annual audit schedule (in combination with any related medium-term plans) covers the most significant audit areas and systems related to financial reporting.

   The Audit Committee shall hold regular meetings with the Head of the Internal Audit Division of the Company and the liable subsidiaries to discuss matters in its competence and any problems which may arise from internal audits.

   What is more, the Audit Committee shall take note of the work of the Internal Audit Division of the Company and its liable subsidiaries, including its reports (regular and extraordinary), and monitor the provision of information to the Board of Directors as regards the content of said reports and the financial updating of the Company in general.

8. The Audit Committee shall supervise the management of the main risks and uncertainties for the Group and the Company, and carry out periodic reviews. In this context, the Audit Committee shall evaluate the methods used by the Company and the Group to identify and monitor risks, address the major ones through the internal control system and the Internal Audit Division and disclose them along with published financial information, as appropriate.

9. The Audit Committee shall inform the Board of Directors about the outcome of all the above-mentioned actions by communicating its findings and submitting proposals for the implementation of corrective actions, where appropriate.

Compliance with the Code of Conduct

1. The Audit Committee must comply with the provisions of the law, the Company's Articles of Association, the Company's Internal Operation Regulation, and the decisions of its bodies.

2. The Audit Committee shall be bound by the Code of Conduct and the Group's Plan of Ethics and Compliance with the Rules, both as approved by the Board of Directors and in force.

Evaluation

Every two (2) years, or more frequently if so deemed appropriate, the Audit Committee shall evaluate its performance and the adequacy of its Operation Regulation, as applicable, and submit relevant proposals for approval to the Board of Directors.

(ii) The development of IT systems, managed by a specially trained IT Management Team (IT General Controls), ensures the integrity and accuracy of financial information. Further, appropriate policies and procedures related to IT System Security and Protection are applied across the Company:

- Backup (daily-weekly-monthly-yearly)
- Restoration
- Server room security
- Event Record
- Management of user access to IT systems
- Frequent and mandatory change of password
- Antivirus Security
- E-mail Security
- Firewall
- Intrusion Prevention System (IPS)
- Wired-wifi access control system (Identity Services Engine)
- Annual Penetration – Vulnerabilities Tests policy
- Cyber Security

d) The information required under article 10(1)(c), (d), (f), (h), and (i) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 is stated in the Explanatory Report which is included in the Directors' Annual Report for the year from 01.01.2017 to 31.12.2017.

e) Composition and manner of operation of the administrative, management and supervisory bodies and their committees

i. Proceedings of the General Meeting of Shareholders and powers – Shareholder rights

The General Meeting of Shareholders is the Company's supreme decision-making body and may decide on all significant corporate affairs, in accordance with law and the Company's Articles of Association. The Annual Ordinary General Meeting of Shareholders takes place once a year, within six months from the end of the previous financial year, to approve among others the Company's annual financial statements, decide on profit distribution and release the Company's Board of Directors and auditors from all liability.

Decision making takes place in a voting procedure, in order to ensure the free expression of all shareholder views, whether present in person or voting via proxy. The Company uses effective and cost-efficient voting methods for shareholders or their representatives.

A summary of the General Meeting minutes, including voting results on each decision of the General Meeting, must be available on the Company's website within five (5) days from the date of the General Meeting of shareholders, also translated into English.

At least the Chairman of the Company's BoD, the Managing Director or the General Manager, as the case may be, and the Chairmen of the BoD committees, as well as the Internal and Ordinary Auditors, must be present at the General Meeting of shareholders in order to provide information on issues of their responsibility for discussion, and on questions or clarifications requested by shareholders. The Chairman of the General Meeting should allow sufficient time for shareholders to submit any queries.

The rights of shareholders are set out in the Company's Articles and in Law 2190/1920 (on Sociétés Anonymes), as in force.

ii. Composition and function of the Company's Board of Directors and Committees.

The Company's Board of Directors, whose members are elected by the General Meeting, will exercise the general administration and management of corporate affairs, to the best interests of the Company and its shareholders. The Board of Directors will determine which of its members will be executive and non-executive. The number of non-executive members may not be less than 1/3 of all directors. The General Meeting will designate at least two independent members among the non-executive directors, in accordance with corporate governance principles.

The roles of the Directors are set out and clearly documented in the Company's Articles, the Corporate Governance Code, and other official documents. Executive members will see to daily management issues, while non-executive members will undertake to put forward all corporate affairs. Independent non-executive members will provide the Board of Directors with impartial opinions and advice on decision-making, to the Company's interests and the protection of its shareholders.

The separate powers of the Chairman of the BoD and the Company's Managing Director will be expressly determined by the Board of Directors and laid down in the Company's Articles and the Corporate Governance Code.

The Board of Directors will meet whenever needed or so imposed by the provisions governing the Company's operations, as set out in the Articles and the applicable legislation. The Chairman of the Board of Directors will determine the items on the agenda and invite the members to a meeting.

In case of absence or impediment, the Chairman will be replaced, in the following order, by the Vice-Chairman or, in case of absence of impediment of the latter, by the Managing Director; in case of absence or impediment of the Managing Director, the Board of Directors will designate a member to act as his replacement. Replacement as per the above shall relate solely to exercising the powers of the Chairman of the Board of Directors in that capacity.

- This Board of Directors was elected by the General Meeting of the Company's shareholders on 27 June 2014 (formed at its meeting held on the same date) for a five-year term of office, pursuant to the Law and the Company's Articles, and comprises the following members (after its re-formation on 19/5/2017, due to resignation of a Member thereof):

s/n	Full name	Position
1.	Anastasios Kallitsantsis	Chairman of the Board of Directors, Executive Member
2.	Dimitrios Koutras	Vice-Chairman of the Board of Directors, Executive Member
3.	Dimitrios Kallitsantsis	Vice-Chairman of the Board of Directors, Executive Member
4.	Leonidas Bobolas	Managing Director, Executive Member
5.	Maria Bobola	Director, Non-Executive Member
6.	Angelos Giokaris	Director, Executive Member
7.	Edouardos Sarantopoulos	Director, Executive Member
8.	Ioannis Tzivelis	Director, Non-Executive Member
9.	Theodoros Pantalakis	Director, Independent Non-Executive Member
10.	Dimitrios Hatzigrigoriadis	Director, Independent Non-Executive Member

The CVs of the members of the Board of Directors are available on the Company's website (www.ellaktor.com)

- The General Meeting of shareholders of ELLAKTOR S.A., which was held on 30/06/2017, appointed, following a proposal of the Board of Directors, the members of the Audit Committee, pursuant to article 44 of Law 4449/2017, namely Messrs:

s/n	Full name	Position
1.	Chariton Kyriazis	Chairman of the Audit Committee
2.	Dimitrios Hatzigrigoriadis	Member of the Audit Committee Independent Non-Executive Member of the Company's BoD
3.	Ioannis Tzivelis	Member of the Audit Committee Non-Executive Member of the Company's BoD

Please note that the above-mentioned executives have proved to have adequate knowledge in the sector in which the company operates, whereas both the Chairman Mr Kyriazis and the member Mr Hatzigrigoriadis, Independent Non-executive Member of the Company's Board of Directors, meet the conditions relating to the independence of the provisions of Law 3016/2002. Moreover, Mr Kyriazis has proved to have adequate knowledge in accounting and auditing.

The Audit Committee's responsibility is to monitor financial reporting, the effective operation of the internal control and risk management systems, and to supervise and monitor ordinary audits and issues relating to the objectivity and independence of legal auditors (the Audit Committee tasks are detailed in section **c** of this statement).

The office of the current Audit Committee members will end at the same time as the term of office of the current Board of Directors.

- The Company, in implementation of the decisions of the Ordinary General Meeting of its Shareholders of 24 June 2016, consulted a renowned and experienced company of consultants to prepare a Regulatory Compliance Code, which incorporates all principles and values that should govern the conduct of all people employed with the ELLAKTOR SA group of companies, in all their activities, irrespective of field and hierarchy. The above Regulatory Compliance Code was approved by the BoD of ELLAKTOR at its meeting of 29.07.2016, and has been also approved by all companies of the Group.

  At the same time the Group's Regulatory Compliance Plan was carried out, which incorporates the process of implementation of the Regulatory Compliance Code, ultimately aiming at the protection of ELLAKTOR SA and its Group against risks of moral and Regulatory Compliance. The above Plan was approved by the BoD of ELLAKTOR SA at its meeting of 30.12.2016, and has already been approved by all Group subsidiaries.

  A three-member committee has been appointed head of the Regulatory Compliance of ELLAKTOR and its Group, in charge of the implementation of the Code and the Plan, which comprises the following persons:

s/n	Full name	Position
1.	Chariton Kyriazis	Chairman of the Audit Committee
2.	Ioannis Tzivelis	Non-Executive Member of the Company's BoD
3.	Vasiliki Niatsou	Legal Advisor of the Company

f) Description of the policy with regard to the diversity that applies to administrative, management and supervisory bodies of the Company

The Company provides equal opportunities to all its employees, and avoids any kind of discrimination. The same diversity and equality policy applies to its administrative, management and supervising bodies. The Company cultivates a climate of equality, non-discrimination and respect to diversity.

The procedures and structures in place have shaped a working environment in which both the Management and the employees are assessed and evaluated in terms of education, professional background, knowledge of corporate objectives, leadership skills, experience, performance and creativity.

The Company pursues the highest possible diversity in its Board of Directors and supervising bodies, including gender balance, plurality of skills, opinions, abilities, knowledge, qualifications and experience, so as to attain the corporate objectives.

Thus, the work environment favors the implementation of the international practices of respect to human personality, without discrimination and prejudice.

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Kifissia, 26 April 2018

THE BOARD OF DIRECTORS

THE CHAIRMAN OF THE BOARD OF DIRECTORS

ANASTASIOS P. KALLITSANTSIS

C. Audit Report of Independent Certified Public Auditor-Accountant

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[Translation from the original text in Greek]

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of the Company Ellaktor S.A.

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the accompanying separate and consolidated financial statements of Ellaktor S.A. (Company or/and Group) which comprise the separate and consolidated statement of financial position as of 31 December 2017, the separate and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the separate and consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December 2017, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Codified Law 2190/1920.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate and consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

During our audit we remained independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) No 537/2014, that are relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, Regulation (EU) No 537/2014 and the requirements of the IESBA Code.

We declare that the non-audit services that we have provided to the Company and its subsidiaries are in accordance with the aforementioned provisions of the applicable law and regulation and that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.

The non-audit services that we have provided to the Company and its subsidiaries during the year ended as at 31 December 2017, are disclosed in the note 40.2 to the separate and consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current period. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter	*How our audit addressed the key audit matter*
Recognition of Revenue and Amounts due from/to construction contracts *(Notes 2.24, 4.1, 17 and 26 of the Consolidated Financial Statements)* Consolidated revenue is for the most part generated from long-term construction contracts. Revenue from construction contracts is recognised using the percentage of completion method and the International Accounting Standard 11. Determining the percentage of completion requires significant judgement and estimates by Group Management including the budgeting of costs required for the completion of projects. Estimates are also required in assessing the probability of customer acceptance of claims, variations and compensations. As a result, Management's estimates affect significantly revenue from construction contracts, profit margins, provisions for loss making projects as well as recoverability of amounts due from customers for construction contracts. We focused on this area because of the significant amount of revenue from construction contracts in the Group's income statement as well as the significant assumptions and estimates made by Management for: - determining the profit margin or the loss from projects under construction in Greece and abroad, and - assessing the recoverability of amounts due from customers for projects under construction abroad, due to changes in the original design, delays to the initial timetable and unexpected technical complications. Revenue from construction contracts for the year ended 31 December 2017 and amounts due from/to customers at that date stood at €1,419.3 mn, €268.6 mn and €81.9 mn respectively, as disclosed in Note 17 of the consolidated financial statements.	We obtained an understanding of Group processes for the recognition of revenue from construction contracts and, focusing on the construction contracts with the highest amounts due from/to customers and the most significant impact on results, we performed the following procedures: - We recalculated revenue recognized using the percentage of completion method, based on costs incurred up to the reporting date and tested a sample of costs against supporting documents. - We assessed Management's estimates relating to the expected costs to complete against supporting documentation, such as budgets and certifications, and compared previous estimates against actual results. - We carried out site visits to certain high value projects, physically inspecting the projects' progress and identifying areas of increased complexity through discussion with project engineers and site personnel. - We tested the recoverability of amounts due from customers for construction contracts that have not been invoiced for a long period of time by reconciling them to after year-end certifications and collections. - We inspected documents supporting requests concerning variations, claims and the respective contractual terms. - We assessed Management's judgements with respect to recoverability of amounts due from customers for variations and compensations through discussion with project engineers and by reviewing correspondence with customers, lawyers' letters and historical data of similar agreements. Based on the evidence obtained, we found that the methodology and the data used for the recognition of revenue from construction contracts were appropriate and that the key assumptions used were reasonable.
Impairment assessment of goodwill *(Notes 2.11, 4.1, 17 and 7a of the Consolidated Financial Statements)*	

Key audit matter	*How our audit addressed the key audit matter*
The intangible assets of the consolidated statement of financial position as at 31 December 2017 include goodwill of €43.3 mn, which mainly relates to the "Construction & Quarries" segment that is one of the Group's cash generating units. After initial recognition, the Group measures goodwill at cost less any accumulated impairment losses. An impairment test is performed annually or more frequently if there are events or changes in circumstances indicating that the carrying value of goodwill is lower than its recoverable amount in accordance with International Accounting Standard 36. Impairment loss is recognised as an expense directly in the Consolidated Income Statement and is not subsequently reversed. Management determines the recoverable amount of each cash-generating unit as the higher of value in use and fair value less costs to sell. The calculation of value in use of each cash-generating unit requires estimates from Management regarding key assumptions, such as the timing of estimated cash flows, the amounts of future cash flows, the growth rate of cash flows and the discount rate. We focused on this area due to both the significant amount in the consolidated financial statements and the estimates and assumptions used by Management for the purposes of goodwill impairment testing. Based on the results of goodwill impairment testing performed by Management, an impairment loss of €0.7 mn was recognised for the year ended 31 December 2017. Detailed information about the goodwill impairment test is provided in Note 7a "Intangible assets".	We assessed the overall process followed by Management for the impairment testing. To this end, we performed audit procedures so as to verify that goodwill impairment testing was performed based on generally acceptable methods and reasonable assumptions. Our audit was conducted with the support of our valuation experts and included the following procedures: - We examined the key assumptions adopted by the Group for the calculation and discounting of future cash flows, such as the budgeted operating profit margins (EBITDA), the perpetual growth rate, the working capital and the discount rate, taking into consideration market trends and assumptions used in prior years. - We assessed Management's projections of future cash flows by comparison to actual historical data, taking into consideration the expected changes in profitability. - We investigated whether the discount rate used was within an acceptable range, evaluating the cost of capital and cost of debt and comparing the discount rate to market data. - We tested the mathematical accuracy of the cash flow models and reconciled relevant data to the approved business plans. - We evaluated the impact of a potential change in key assumptions, such as the estimated operating profit margin (EBITDA) and the discount rate, on the recoverable amounts of cash generating units and we found that the margin between book values and recoverable amounts is sufficient. Based on the above procedures, we did not identify exceptions and consider that the assumptions and estimates made by Management were within a reasonable range and that the relevant disclosures in the consolidated financial statements are sufficient.
Impairment assessment of investments in subsidiaries *(Notes 4.1 and 9 of the Separate Financial Statements)*	We performed the following procedures regarding the assessment of the recoverable amount of investments in subsidiaries:

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<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>At 31 December 2017, the Company had investments in subsidiaries of €738.1 mn.

Management assesses on an annual basis whether there are any impairment indicators with regard to investments in subsidiaries and where an impairment provision is required, the amount of the impairment is calculated as the difference between the recoverable amount of the investment and its carrying amount.

Management determines the recoverable amount of each investment to be the higher of value in use and fair value less costs to sell, according to the provisions of International Accounting Standard 36.

Determining the recoverable amount of an investment in a subsidiary mainly depends on the future operating cash flows of the subsidiary as well as other key assumptions made by Management, which are also described in key audit matter "Impairment assessment of goodwill" above.

We focused on this area due to the significant amount of the investments in subsidiaries and also due to the assumptions and estimates used by Management to determine the recoverable amount of these investments.

In the year ended 31 December 2017, an impairment charge of €2.7 mn was recognised in the separate financial statements for investments in subsidiaries, as disclosed in Note 9 of the separate financial statements.</td><td>- We evaluated Management's estimates and conclusions with regard to the existence of impairment indicators in the investments in subsidiaries.
- We evaluated Management's analysis, according to which the recoverable amount of investments in subsidiaries, for which an impairment test was performed, is based on the present value of subsidiaries' future cash flows.
- The procedures performed for the determination of the recoverable amount were the same as those described in the key audit matter "Impairment assessment of goodwill" above.
- We verified that the impairment recognised in other investments in subsidiaries is consistent with the adjustment performed on their assets at the end of the year.

Based on the aforementioned audit procedures, we found that the estimation of the recoverable amount was based on reasonable assumptions.</td></tr>
<tr><td>Going concern basis of accounting for the Group
(Notes 2.1.1 and 2.1.2 of the Consolidated Financial Statements)

As explained in Note 2.1.1, the financial statements of the Group have been prepared on a going concern basis.

Following the completion of large infrastructure projects in Greece, a decline is expected in the tendering of new projects in the near future in Greece which could potentially impact the Group's turnover. The turnover of the construction segment accounts for approximately 80% of total turnover,</td><td>We performed audit procedures to understand the Group's review process regarding the going concern basis.

We obtained Management's assessment regarding the use of the going concern basis of accounting, which, among other things, was based on estimations of the available liquidity of the Group, based on cash flow projections for the following 12 months. The cash flow projections included assumptions regarding cash generated from operating activities, the scheduled</td></tr>
</table>

Key audit matter	How our audit addressed the key audit matter
while 40% of the construction segment turnover is generated from construction operations in Greece. The estimated decline in the construction activities in Greece in the near future in combination with the low operating results of the Group during the last years could impact its future cash flows. In the preparation of the financial statements, Management has evaluated the progress of the Group's operations, the estimated cash flows as well as alternative scenarios which can be applied so as to support the going concern basis of accounting. We focused on this area due to the significance of the construction segment for Group operations and also due to the estimates and assumptions required by Management so as to evaluate the Group's ability to continue as a going concern in the foreseeable future.	repayment of debt and the estimated repayment of other liabilities. With regard to Management's assessment, we performed the following procedures: - We agreed the estimated cash flows to the approved business plans. - We tested key assumptions against underlying documentation, such as debt agreements, borrowing rates, discussions with banks for debt restructuring, new financing and other market data, where applicable. - We tested the underlying calculations in Management's assessment and found them to be mathematically accurate. - We discussed with Management key planning and alternative plans considered in order to mitigate any potential liquidity shortfalls that may arise in the foreseeable future. Based on our audit procedures, we found that the input used in Management's assessment was based on reliable data and that the assumptions used were reasonable and consistent with Management's estimations and plans, which support the going concern basis of accounting used in the preparation of the financial statements.
Provision for heavy maintenance *(Notes 4.1 and 29 of the Consolidated Financial Statements)* As at 31 December 2017, the consolidated statement of financial position includes provisions totally amounting to €122.7 mn, out of which the amount of €98.2 mn relates to the provision for heavy maintenance. According to the obligations arising from the motorway concession agreements, the Group forms a provision for heavy maintenance with the purpose of appropriately allocating heavy maintenance costs in the years until the end of the concession period. The provision for heavy maintenance is formed based on the time schedule of future heavy	We performed the following procedures in respect of the provision for heavy maintenance: - - Understanding the concession agreement terms and the process for determining and revising motorway maintenance costs. - - - Reviewing the studies and certifications prepared by Management's external advisors and used by Management in the model applied for the calculation of heavy maintenance costs and assessing the respective conclusions. - - - Analysing and evaluating the most significant variances in the estimation of maintenance requirements based on the most recent available

Key audit matter	How our audit addressed the key audit matter
maintenance and replacement expenditure, which is prepared upon the commencement of motorway's operation. This schedule is then revised in subsequent periods, when better knowledge of the motorway's operating conditions is accumulated, so that Management can make the best possible estimate about future maintenance needs and corresponding costs. To this end, Group Management monitors motorway operation and independent motorway measurements which are supported by investigations and studies of external advisors. According to these and in combination with the internal forecasts about the timing of the costs, Group Management revises the estimates when required. During the year, the provision for heavy maintenance for the subsidiary Attiki Odos S.A. concession arrangement was revised and the revised estimations resulted in a reversal of the provision amounting to € 25.8 mn, which had a positive impact on Group current year results. We focused on this area due to the significant amount of the recognized provision and also the estimates and assumptions used by Management for the revision of the heavy maintenance provision which resulted in the aforementioned provision reversal.	information and discussions with the Group's experts on technical specifications. - Evaluating the discount rate used in the provision model compared to market data and in collaboration with our internal experts. - Testing the mathematical accuracy of Management's calculations and validating the appropriateness of the accounting treatment according to International Accounting Standard 37, IFRIC 12 and International Accounting Standard 8. Based on the data we received and evaluated and taking into consideration the uncertainty in relation to the forecasts of future maintenance costs, we consider that Management's judgements are based on reasonable assumptions. In addition, we validated the appropriateness of the related disclosures included in Note 29.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information, which is included in the Annual Report in accordance with Law 3556/2007, is the Statements of Board of Directors members and the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the separate and consolidated financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We considered whether the Board of Directors Report includes the disclosures required by Codified Law 2190/1920 and the Corporate Governance Statement required by article 43bb of Codified Law 2190/1920 has been prepared.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the the Board of Directors' Report for the year ended at 31 December 2017 is consistent with the separate and consolidated financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 43a and 107A of the Codified Law 2190/1920,
- The Corporate Governance Statement provides the information referred to items c and d of paragraph 1 of article 43bb of the Codified Law 2190/1920.

In addition, in light of the knowledge and understanding of Ellaktor S.A. Company and Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report and Other Information that we obtained prior to the date of this auditor's report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the separate and consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Codified Law 2190/1920, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, the Board of Directors is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company and Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report.

Report on other legal and regulatory requirements

1. Additional Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Company.

2. Appointment

We were first appointed as auditors of the Company by the decision of the annual general meeting of shareholders on 22 June 2006. Our appointment has been renewed annually by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 12 years.

Athens, 30 April 2018
The Certified Auditor

Pricewaterhouse Coopers S.A.
Certified Auditors
268, Kifissias Avenue
153 32 Halandri
SOEL Reg. No. 113

Fotis Smirnis
SOEL Reg. No. 52861

D. Annual Financial Statements

Annual Financial Statements
(consolidated and corporate)
prepared in accordance with the International Financial Reporting Standards,
for the financial year ended 31 December 2017

Contents of Annual Financial Statements

All amounts are in EUR thousand, unless stated otherwise

Statement of Financial Position

		GROUP		COMPANY	
	Note	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
ASSETS					
Non-current assets					
Property, plant and equipment	6	510,155	468,567	1,700	1,628
Intangible assets	7a	60,336	62,585	-	-
Concession right	7b	567,003	629,263	-	-
Investment property	8	145,606	148,450	28,239	28,877
Investments in subsidiaries	9	-	-	738,123	740,171
Investments in associates & joint ventures	10	88,709	126,138	1,223	34,721
Financial assets held to maturity	18	80,757	79,160	-	-
Available-for-sale financial assets	12	41,384	64,411	-	-
Deferred tax assets	27	91,467	75,545	-	-
Prepayments for long-term leases	13	38,686	42,103	-	-
Guaranteed receipt from the Greek State (IFRIC 12)	14	241,851	264,150	-	-
Restricted cash	19	12,258	13,684	-	-
Other non-current receivables	17	109,051	102,028	24	24
		1,987,264	**2,076,083**	**769,309**	**805,422**
Current assets					
Inventories	16	39,695	46,148	-	-
Trade and other receivables	17	919,394	1,152,164	6,788	12,862
Available-for-sale financial assets	12	7,489	17,643	-	-
Financial assets held to maturity	18	-	24,607	-	-
Financial assets at fair value through profit and loss		1	3	-	-
Prepayments for long-term leases	13	3,229	3,257	-	-
Guaranteed receipt from the Greek State (IFRIC 12)	14	36,040	29,257	-	-
Restricted cash	19	34,086	33,052	-	-
Cash and cash equivalents	20	510,110	496,393	686	604
		1,550,042	**1,802,525**	**7,474**	**13,466**
Held-for-sale assets	21	13,450	-	13,450	-
		1,563,492	**1,802,525**	**20,924**	**13,466**
Total assets		**3,550,756**	**3,878,608**	**790,233**	**818,887**
EQUITY					
Attributable to shareholders of the parent					
Share capital	22	182,311	182,311	182,311	182,311
Share premium	22	523,847	523,847	523,847	523,847
Treasury shares	22	(27,072)	(27,072)	(27,072)	(27,072)
Other reserves	23	225,472	216,911	55,918	55,920
Retained earnings		(269,871)	(225,366)	(218,232)	(192,520)
		634,687	**670,631**	**516,772**	**542,487**
Non controlling interests		225,506	221,791	-	-
Total equity		**860,192**	**892,422**	**516,772**	**542,487**
LIABILITIES					
Non-current liabilities					
Long-term borrowings (including non-recourse debt)	24	1,175,609	1,191,407	258,801	263,570
Deferred tax liabilities	27	87,970	89,682	3	19
Retirement benefit obligations	28	11,516	11,626	223	206
Grants	25	60,767	64,187	-	-
Derivative financial instruments	15	131,936	152,669	-	-
Other non-current liabilities	26	11,029	25,070	7,844	5,724
Other non-current provisions	29	103,470	134,199	180	180
		1,582,298	**1,668,841**	**267,051**	**269,699**
Current liabilities					
Trade and other payables	26	856,999	973,567	6,411	6,695
Current income tax liabilities		14,960	43,694	-	-
Short-term borrowings (including non-recourse debt)	24	211,014	238,685	-	-
Dividends payable		(6,024)	8,384	-	6
Other current provisions	29	19,269	53,015	-	-
		1,108,266	**1,317,345**	**6,411**	**6,702**
Total liabilities		**2,690,564**	**2,986,186**	**273,462**	**276,401**
Total equity and liabilities		**3,550,756**	**3,878,608**	**790,233**	**818,887**

The notes on pages 51 to 140 form an integral part of these financial statements.

All amounts are in EUR thousand, unless stated otherwise

Income Statement

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Sales	5	**1,865,749**	**1,942,409**	**95**	**134**
Cost of sales	30	(1,652,492)	(1,815,721)	(160)	(160)
Gross profits		**213,257**	**126,688**	**(65)**	**(26)**
Distribution costs	30	(5,308)	(4,218)	-	-
Administrative expenses	30	(63,214)	(52,892)	(3,950)	(3,851)
Other income	31	28,310	24,552	2,136	2,126
Other profits/(loss)	31	(71,493)	(62,984)	(19,935)	(182,357)
Operating profits/(loss)		**101,553**	**31,146**	**(21,814)**	**(184,107)**
Income from dividends		1,730	731	9,245	11,685
Share in profits/(loss) from participating interests accounted for by the equity method	10	89	(3,173)	-	-
Finance income	32	22,979	25,658	1	4
Financial expenses	32	(86,607)	(92,141)	(13,159)	(14,157)
Profits/(loss) before taxes		**39,744**	**(37,778)**	**(25,727)**	**(186,575)**
Income tax	34	(49,352)	(59,018)	15	(11)
Net profits/(loss) for the period		**(9,608)**	**(96,797)**	**(25,712)**	**(186,587)**
Profits/ (loss) for the period attributable to:					
Shareholders of the Parent Company	35	(41,167)	(121,895)	(25,712)	(186,587)
Non controlling interests		31,559	25,098	**-**	-
		(9,608)	**(96,797)**	**(25,712)**	**(186,587)**
Restated basic earnings per share after taxes (in EUR)	35	(0.2387)	(0.7069)	(0.1491)	(1.0821)

The notes on pages 51 to 140 form an integral part of these financial statements.

All amounts are in EUR thousand, unless stated otherwise

Statement of Comprehensive Income

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Net profits / (loss) for the financial year	**(9,608)**	**(96,797)**	**(25,712)**	**(186,587)**
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	(3,589)	(3,541)	-	-
Fair value gains/(losses) on Available-for-sale financial assets	(2,303)	1,776	-	-
Cash flow hedges	14,576	(5,611)	-	-
	8,684	(7,376)	-	-
Items that will not be subsequently reclassified to profit and loss				
Actuarial gains/(losses)	544	31	(3)	19
Expenses for subsidiaries' share capital increase	(51)	(111)	-	-
	493	(80)	(3)	19
Other comprehensive income for the period (net of tax)	**9,177**	**(7,456)**	**(3)**	**19**
Total Comprehensive Income/(Loss) for the year	**(431)**	**(104,252)**	**(25,715)**	**(186,567)**
Total Comprehensive Income/(Loss) for the period attributable to:				
Shareholders of the Parent Company	(35,947)	(127,152)	(25,715)	(186,567)
Non controlling interests	(35,516)	22,900	-	-
	(431)	**(104,252)**	**(25,715)**	**(186,567)**

The notes on pages 51 to 140 form an integral part of these financial statements.

All amounts are in EUR thousand, unless stated otherwise

Statement of Changes in Equity

GROUP

		Attributed to Owners of the parent							
	Note	Share capital	Share premium	Other reserves	Treasury shares	Retained earnings	Total	Non controlling interests	Total equity
1 January 2016		**182,311**	**523,847**	**220,678**	**(27,072)**	**(101,457)**	**798,307**	**232,922**	**1,031,229**
Net profit/(loss) for the period		-	-	-	-	(121,895)	(121,895)	25,098	(96,797)
Other comprehensive income									
Currency translation differences	23	-	-	(3,517)	-	-	(3,517)	(24)	(3,541)
Fair value gains/(losses) on Available-for-sale financial assets	23	-	-	1,883	-	-	1,883	(108)	1,776
Changes in value of cash flow hedge	23	-	-	(3,639)	-	-	(3,639)	(1,971)	(5,611)
Actuarial gains/(losses)	23	-	-	96	-	-	96	(64)	31
Other		-	-	-	-	(79)	(79)	(32)	(111)
Other comprehensive income for the period (net of tax)		-	-	(5,178)	-	(79)	(5,257)	(2,198)	(7,456)
Total Comprehensive Income/(Loss) for the year		-	-	(5,178)	-	(121,974)	(127,152)	22,900	(104,252)
Transfer to reserves	23	-	-	1,411	-	(1,411)	-	-	-
Distribution of dividend		-	-	-	-	-	-	(37,085)	(37,085)
Effect of change in % participation in subsidiaries		-	-	-	-	(524)	(524)	3,054	2,530
31 December 2016		**182,311**	**523,847**	**216,911**	**(27,072)**	**(225,366)**	**670,631**	**221,791**	**892,422**
1 January 2017		**182,311**	**523,847**	**216,911**	**(27,072)**	**(225,366)**	**670,631**	**221,791**	**892,422**
Net profit/(loss) for the period		-	-	-	-	(41,167)	(41,167)	31,559	(9,608)
Other comprehensive income									
Currency translation differences	23	-	-	(3,331)	-	-	(3,331)	(258)	(3,589)
Fair value gains/(losses) on Available-for-sale financial assets	23	-	-	(2,336)	-	-	(2,336)	33	(2,303)
Changes in value of cash flow hedge	23	-	-	10,602	-	-	10,602	3,974	14,576
Actuarial gains	23	-	-	352	-	-	352	192	544
Other		-	-	-	-	(67)	(67)	16	(51)
Other comprehensive income for the period (net of tax)		-	-	5,287	-	(67)	5,220	3,957	9,177
Total Comprehensive Income/(Loss) for the year		-	-	5,287	-	(41,234)	(35,947)	(35,516)	(431)
Share capital reduction		-	-	-	-	-	-	(28)	(28)
Transfer to reserves	23	-	-	3,273	-	(3,273)	-	-	-
Distribution of dividend		-	-	-	-	-	-	(29,632)	(29,632)
Effect from disposal of subsidiaries		-	-	-	-	3	3	(2,141)	(2,138)
31 December 2017		**182,311**	**523,847**	**225,472**	**(27,072)**	**(269,871)**	**634,687**	**225,506**	**860,192**

All amounts are in EUR thousand, unless stated otherwise

COMPANY

	Note	Share capital	Share premium	Other reserves	Treasury shares	Retained earnings	Total equity
1 January 2016		**182,311**	**523,847**	**55,901**	**(27,072)**	**(5,933)**	**729,054**
Net losses for the period		-	-	-	-	(186,587)	(186,587)
Other comprehensive income							
Actuarial gains/(losses)	23	-	-	19	-	-	19
Other comprehensive income for the period (net of tax)		-	-	19	-	-	19
Total Comprehensive Income/(Loss) for the year		-	-	19	-	(186,587)	(186,567)
31 December 2016		**182,311**	**523,847**	**55,920**	**(27,072)**	**(192,520)**	**542,487**
1 January 2017		**182,311**	**523,847**	**55,920**	**(27,072)**	**(192,520)**	**542,487**
Net losses for the period		-	-	-	-	(25,712)	(25,712)
Other comprehensive income							
Actuarial gains/(losses)	23	-	-	(3)	-	-	(3)
Other comprehensive income for the period (net of tax)		-	-	(3)	-	-	(3)
Total Comprehensive Income/(Loss) for the year		-	-	(3)	-	(25,712)	(25,715)
31 December 2017		**182,311**	**523,847**	**55,918**	**(27,072)**	**(218,232)**	**516,772**

The notes on pages 51 to 140 form an integral part of these financial statements.

All amounts are in EUR thousand, unless stated otherwise

Statement of Cash Flows

	Note	GROUP		COMPANY	
		1-Jan to 31-Dec-17	1-Jan to 31-Dec-16	1-Jan to 31-Dec-17	1-Jan to 31-Dec-16
Operating activities					
Profits/ (loss) before tax		39,744	(37,778)	(25,727)	(186,575)
Plus/ less adjustments for:					
Depreciation and Amortization	6,7,8,25	103,064	119,434	479	481
Impairment	30.31	24,987	29,520	(20,070)	182,841
Adjustment of the value of right of concession, due to amendment to the concession agreement	31	-	194,566	-	-
Impairment of investment in mining companies	31	26,635	-	-	-
Provisions		24,137	35,896	13	7
Currency translation differences		(11,932)	(1,614)	-	-
Profit/(loss) from investing activities		(24,075)	(22,679)	(9,518)	(12,211)
Interest and related expenses	32	85,852	89,600	13,159	14,157
Recognition of financial contribution due to amendment to the concession agreement	14.31	-	(193,530)	-	-
Impairment provisions and receivables written off		2,504	16,327	-	26
Changes in working capital or related to operating activities:					
Decrease/(increase) in inventories		3,849	(993)	-	-
Decrease/ (increase) in receivables		192,091	83,711	(9)	511
(Decrease)/ increase in liabilities (except borrowings)		(132,736)	36,590	131	(1,237)
Less:					
Interest and related expenses paid		(76,506)	(134,589)	(11,081)	(11,871)
Taxes paid		(71,490)	(54,955)	-	-
Net Cash generated from/(used in) Operating Activities (a)		137,848	159,506	(12,484)	(13,871)
Investing activities					
Acquisition of subsidiaries, affiliates, joint operations, financial assets held to maturity and available-for-sale financial assets		(14,534)	(72,404)	(699)	(1,335)
Sale of subsidiaries, affiliates, joint operations, financial assets held to maturity and available-for-sale financial assets		39,871	96,730	-	-
Refund of share capital from associates	10	1,471	-	1,471	-
Sums collected from the liquidation of associate		-	522	-	522
Collections of time deposits over 3 months		2	487	-	-
Purchase of PPE, intangible assets and investment properties		95,372	(59,893)	(36)	(5)
Proceeds from sale of tangible and intangible assets and investment property		7,388	3,313	1,650	-
Interest received		3,777	10,867	1	4
Loans (granted to)/proceeds from repayment of loans granted to related parties		(6,721)	107	(17)	90
Dividends received		2,114	1,271	15,345	19,385
Decrease in restricted cash		2,201	7,325	-	-
Net Cash generated from/(used in) investing activities (b)		(59,802)	(11,675)	17,714	18,661
Financing activities					
Third-party participation in share capital increase and share capital increase costs		-	2,723	-	-
Proceeds from borrowings		224,945	222,775	-	-
Repayment of borrowings		(253,628)	(288,514)	(5,142)	(5,141)
Payments of leases (amortization)		(3,308)	(1,297)	-	-
Proceeds from the sale and leaseback of PPE		370	-	-	-
Dividends paid		(31,180)	(31,010)	(6)	(79)
Tax paid on dividends		(1,068)	(735)	-	-
Grants received		2,358	-	-	-
Grants returned	25	-	(2,248)	-	-
Increase in restricted cash		(1,810)	(4,211)	-	-
Net Cash generated from/(used in) financing activities (c)		(63,321)	(102,517)	(5,148)	(5,221)
Net increase/(decrease) in cash and cash equivalents of the period (a) + (b) + (c)		**(14,724)**	**45,315**	**82**	**(431)**
Cash and cash equivalents at year start	20	**496,393**	**450,378**	**604**	**1,035**
Exchange differences in cash and cash equivalents		(1,007)	701	-	-
Cash and cash equivalents at year end	20	**510,110**	**496,393**	**686**	**604**

The notes on pages 51 to 140 form an integral part of these financial statements.

Notes to the financial statements

1 General information

The Group operates via its subsidiaries, mainly in construction & quarries, real estate development and management, wind power, environment and concession segments. The Group's investments are detailed in note 42. The Group operates abroad in the Middle East countries, and, more specifically, in the United Arab Emirates, Qatar, Kuwait, Oman and Jordan, as well as in other countries, such as Albania, Bulgaria, Bosnia and Herzegovina, Germany, Italy, Croatia, Cyprus, FYROM, Russia, Romania, Serbia, Slovenia, the Czech Republic, the United Kingdom, Cameroon, Ethiopia, Turkey, USA, Argentina, Brazil, the Dominican Republic, Colombia, Panama, Chile, and Australia.

ELLAKTOR S.A. (the Company) was incorporated and is established in Greece with registered and central offices at 25 Ermou St, 145 64, Kifissia, Attica.

The Company's shares are traded on the Athens Stock Exchange.

These annual consolidated and corporate financial statements (hereinafter referred to as "financial statements") of 31.12.2107 were approved by the Board of Directors on 26 April 2018 and are subject to approval by the General Meeting of Shareholders. They are available on the Company's website www.ellaktor.com, section "Financial Data", sub-section "Group's Financial Statements".

The financial statements of consolidated companies are posted online at www.ellaktor.com, in the section "Financial Figures", sub-section "Financial Statements/Subsidiaries".

2 Summary of significant accounting policies

2.1 Basis of preparation of the financial statements

The basic accounting principles applied in the preparation of these financial statements are set out below. These principles have been consistently applied to all years presented, unless otherwise stated.

These consolidated and company financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as they have been endorsed by the European Union. The financial statements have been prepared under the historical cost convention, except for the available-for-sale financial assets at fair value through profit and loss (including derivatives) valued at fair value.

The preparation of the financial statements under IFRS requires the use of accounting estimates and assumptions by the Management in implementing the accounting policies adopted. The areas involving extensive judgment or complexity, or where assumptions and estimates have a significant impact on the financial statements are mentioned in Note 4.

2.1.1 Going Concern

The financial statements as of 31 December 2017 were prepared in accordance with the International Financial Reporting Standards (IFRS) and provide a reasonable presentation of the financial position, profit and loss, and cash flows of the Group, in accordance with the going concern principle.

Management continuously evaluates the conditions and potential effects on the Group's operations in order to ensure the going concern principle. The decrease in the auctions of new projects at home and intense competition put pressure on the Group's profitability. At the same time, restriction on the credit limits and on the limits of letters of guarantee may affect the ability to undertake new projects to replenish the backlog.

The Management of the Group receives information from the individual branches of activity concerning the estimated operating performance and future cash flows and has developed, on the basis of this activity, action plans for the optimal management of the available liquidity and future cash flows, in order to meet the obligations of the branches of activity without any difficulties. Moreover, in addition to its basic planning, the Management considers different scenarios and alternatives, such as discussions on loan restructuring and valuation of its assets. In view of the above, the Management estimates that it has ensured the principle of going concern of the Group and, therefore, its financial statements have been prepared on the going concern accounting basis.

2.1.2. Macroeconomic conditions in Greece

The signs of stabilization and gradual recovery of the Greek economy continued in 2017 with a GDP growth of 1.4% (according to the provisional figures of the Hellenic Statistical Authority) for the first time after many years. At the same time, the Hellenic Republic returned to the international markets with the issuance of a five-year bond in July 2017, while the yields of the Greek government bonds are at pre-crisis levels. International credit rating agencies have upgraded Greece's credit rating which, of course, still lags behind the investment grade. To the extent that the agreed stabilization programmes for the Greek economy continue to be implemented, it is estimated that growth will be further boosted in 2018 (also according to the estimates of the Greek and European competent authorities).

Despite the clear improvement in the economic climate, macroeconomic risks remain for Greece. Any delays in the completion of the fourth assessment may have a negative impact on the macroeconomic climate and increase uncertainty, while there is a risk that the expected economic recovery might be limited due to over-taxation. At the same time, the restrictions on capital movement which were imposed in Greece on 28 June 2015 are still in force (even though relaxed), which also affects the economic environment. The need to stabilize the banking system by de-escalating non-performing loans remains. Finally, geopolitical tensions, which have increased, may also affect the Greek environment. Given the above, it is estimated that 2018 will be a challenging year for the Greek economy and, accordingly, for the Group's domestic activities.

The major risks that the Group might be faced with due to its exposure in Greece include the slower pace in the execution of works and difficulties in assuming new projects, the inability to recover receivables and the impairment of tangible and intangible assets and, lastly, difficulties in securing low rates to finance Group activities.

The Management continually assesses the situation and its possible consequences on the Group, to ensure that all necessary and possible measures and actions are taken in good time to minimise any negative impact.

2.2 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IAS 7 (Amendments) "Disclosure initiative"

These amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

IAS 12 (Amendments) "Recognition of Deferred Tax Assets for Unrealized Losses"

These amendments clarify the accounting for deferred tax assets for unrealized losses on debt instruments measured at fair value.

Annual Improvements to IFRSs (2014 – 2016 Cycle)

IFRS 12 "Disclosure of Interests in Other Entities"

The amendment clarified that the disclosures requirement of IFRS 12 are applicable to interest in entities classified as held for sale except for summarized financial information.

Standards and Interpretations effective for subsequent periods that have not entered in effect and have not been endorsed by the Group and the Company earlier.

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9, IFRS7 (effective for annual periods beginning on or after 1 January 2018)

IFRS 9 has replaced the provisions of IAS 39 on the classification and measurement of financial assets and financial liabilities and has also included an expected credit loss model, in replacement of the incurred impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model of IAS 39.

The Management estimates that the impact on the financial assets and financial obligations of the Group and of the Company when IFRS 9 is applied for the first time are not expected to be material. In particular:

Trade and other receivables

The examination of the business model and cash flow characteristics does not affect the classification and measurement of the trade and other receivables of the Group and of the Company, which will continue to be valued at unamortized cost.

Available-for-sale financial assets

The available-for-sale financial assets of EUR 21,595 thousand and EUR 11,064 thousand on 31.12.2017, which consist of listed securities and money market funds respectively, will continue to be classified and measured at fair value through other comprehensive income. The available-for-sale financial assets of EUR 16,213 thousand on 31.12.2017, which consist of non-listed securities in Greece and are measured at cost, will be classified and measured at fair value through other comprehensive income and the impact is not expected to be material.

Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss, of EUR 1,000 on 31.12.2017, which consist of listed securities, will continue to be classified and measured at fair value through profit or loss.

Impairment

According to the estimate of the impact of the new impairment model on the financial statements of the Group and of the Company as regards trade receivables and other financial assets, the Group and the Company are not expected to recognize a significant increase in the provision for doubtful debts due to the application of the new expected loss model.

IFRS 9 (Amendments) "Prepayment Features with Negative Compensation" (effective for annual periods beginning on or after 1 January 2019)

The amendments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortized cost or at fair value through other comprehensive income if a specified condition is met—instead of at fair value through profit or loss.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2018)

IFRS 15 was issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers, in order to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognized. The underlying principle is that an entity will recognize revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services.

The Group and the Company will adopt the new standard on 1 January 2018 using the modified retrospective method, namely the impact of the transition will be collectively recognized in "Profits carried forward", whereas the comparative amounts will not be restated. In the current year 2017, the Management of the Group and of the Company started to carry out a sample check on contracts concluded with major customers, which will be completed in the following year. The assessment of results up to the date of preparation of the financial statements have not shown that no significant adjustment will be necessary during transition to the new standard. Management will complete the assessment procedure in 2018 in order to finalise this impact.

IFRS 16 "Leases" (effective for annual periods beginning on or after 1 January 2019)

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. At this stage, the Group and the Company cannot assess the impact of the new standard on their financial statements since they have not finalised all details of their assessment with regard to the implementation of the IFRS 16. The Group and the Company plan to adopt the new standard on the date on which it must be applied (01.01.2019).

IAS 40 (Amendments) "Transfers of Investment Property" (effective for annual periods beginning on or after 1 January 2018)

The amendments clarify that, to transfer to or from, investment properties, there must be a change in use. To conclude if a property has changed use there should be an assessment of whether the property meets the definition and the change must be supported by evidence.

IAS 28 (Amendments) "Long term interests in associates and joint ventures" (effective for annual periods beginning on or after 1 January 2019)

The amendments clarify that companies account for long-term interests in an associate or joint venture—to which the equity method is not applied—using IFRS 9. These amendments have not yet been endorsed by the EU.

IFRIC 22 "Foreign Currency Transactions and Advance Consideration" (effective for annual periods beginning on or after 1 January 2018)

The interpretation provides guidance on how to determine the date of the transaction in applying the foreign currency transactions standard - IAS 21. The interpretation applies where an entity either pays or receives consideration in advance for foreign currency-denominated contracts.

IFRIC 23 "Uncertainty over Income Tax Treatments" (effective for annual periods beginning on or after 1 January 2019)

The interpretation explains how to recognize and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income tax accounting where there is such uncertainty, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates. The interpretation has not yet been endorsed by the EU.

IAS 19 (Amendments) "Plan amendment, curtailment or settlement" (effective for annual periods beginning on or after 1 January 2019)

The amendments specify how companies determine pension expenses when changes to a defined benefit pension plan occur. These amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs (2014 – 2016 Cycle)

IAS 28 "Investments in associates and Joint ventures" (effective for annual periods beginning on or after 1 January 2018)

The amendments clarified that when venture capital organizations, mutual funds, unit trusts and similar entities use the election to measure their investments in associates or joint ventures at fair value through profit or loss (FVTPL), this election should be made separately for each associate or joint venture at initial recognition.

Annual Improvements to IFRSs (2015 – 2017 Cycle) (effective for annual periods beginning on or after 1 January 2019)

The amendments set out below include changes to four IFRSs. These amendments have not yet been endorsed by the EU.

IFRS 3 'Business combinations'

The amendments clarify that a company remeasures its previously held interest in a joint operation when it obtains control of the business.

IFRS 11 "Joint Arrangements"

The amendments clarify that a company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

IAS 12 Income Taxes

The amendments clarify that a company accounts for all income tax consequences of dividend payments in the same way.

IAS 23 "Borrowing costs"

The amendments clarify that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

2.3 Consolidation

(a) Subsidiaries

Subsidiaries are economic entities over which the Group exercises control of their operation. The Group controls a company when exposed to or has rights in variable performances of the company, due to its holding in this company, and has the ability to affect these performances through its power in this company. The existence and effect of voting rights that can be exercised or converted are also taken into account to document that the Group is in control of the economic entity. There may also be control in cases where the holding in the share capital with voting rights is less than 50%, but the Group is able to exercise control over the financial and business policies on a de facto basis. There is de facto control where the number of voting rights held by the Group, in relation to the number and allocation of the rights held by other shareholders, enable the Group to exercise control over the financial and business policies.

Subsidiaries are fully consolidated from the date when control over them is acquired and cease to be consolidated from the date when control no longer exists.

Business combinations are accounted for using the acquisition method. Acquisition cost is calculated as the fair value of the assets assigned, of obligations undertaken or in place, and of the equity instruments issued as of the date of transaction. The acquisition cost includes the fair value of the assets or liabilities arising from contingent consideration arrangements. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued initially at their fair values at the acquisition date. The Group recognizes a controlling interest in the subsidiary, if any, either at the fair value or at the value of the share of the non-controlling interest in the net worth of the acquired company. The Group recognizes non-controlling interests in proportion to the subsidiary’s equity. The acquisition costs are posted in profit and loss as incurred.
In a business combination achieved in stages, the acquirer shall remeasure its equity interest previously held in the acquiree at fair value at the acquisition date and recognize any gain or loss in income.

Any contingent consideration to be paid by the Group is recognized initially at fair value at the acquisition date. Any changes in fair value of contingent consideration that qualify for classification as an asset or liability are recognized in accordance with IAS 39 either in profit or loss or as effect on other comprehensive income. A contingent consideration recognized as equity is not revalued and its subsequent settlement is accounted for within equity.

When the sum of (a) the cost of acquisition, (b) the amount recognized as non-controlling interests and (c) the fair value at the acquisition date of the Group's share, if the combination is achieved in stages, is greater than the net assets acquired, the excess is recognized as goodwill. If the above sum is less than the fair value of the net assets acquired, the difference is recognized directly in profit or loss.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated, except if the transaction provides an indication of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended so as to be in conformity with the ones adopted by the Group. In the parent company’s Statement of Financial Position, subsidiaries are valued at cost less impairment.

(b) Changes to holdings in subsidiaries without loss of control

Any transactions with minority shareholders having no effect on the control exercised by the Group over the subsidiary are measured and recorded as equity transactions, i.e. they are handled in the same way as that followed for transactions with key Group shareholders. The difference between the price paid and the relevant share acquired in the carrying value of the subsidiary’s equity is deducted from equity. Any profit or loss arising from the sale to majority shareholders is also posted under equity.

(c) Sale of / loss of control over the subsidiary

As soon as the Group ceases to exercise control on a subsidiary, the remaining percentage is measured at fair value, and any differences are posted in results. Subsequently, this asset is classified as an associate or financial asset, its acquisition value being that fair value. In addition, any amounts previously recorded under Other

Comprehensive Income will be accounted for as in the case of sale of a subsidiary, and therefore may be accounted for in profit or loss.

(d) Associates

Associates are economic entities on which the Group can exercise significant influence but not “control”, which is generally the case when the Group holds a percentage between 20% and 50% of a company’s voting rights. Investments in associates are accounted for using the equity method. In accordance with the equity method, an investment in an associate is recognized initially at acquisition cost, and the carrying value increases or decreases in order for the investor's share to be recognized in the associate’s profit or loss following the date of acquisition. The “Investments in associates” account also includes the goodwill resulting on acquisition (reduced by any impairment losses).

In case of sale of a holding in an associate on which the Group continues, however, to exercise significant influence, only the portion of amounts previously posted directly in Other Comprehensive Income will be posted in results.

Following the acquisition, the Group’s share in the gains or losses of associates is recognized in the income statement, while the share of changes in Other Comprehensive Income following the acquisition is recognized in Other Comprehensive Income. The cumulative changes after the acquisition affect the book value of investments in associates, with a respective adjustment to the current value of the investment. When the Group’s share in the losses of an associate is equal or larger than the carrying amount of the investment, the Group does not recognize any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate.

The Group assesses at each balance sheet date whether there is evidence of impairment of investments in associates. If any investment must be impaired, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment and its book value.

Unrealized profits from transactions between the Group and its associates are eliminated, according to the Group’s percentage ownership in the associates. Unrealized losses are eliminated, except if the transaction provides indications of impairment of the transferred asset. The accounting principles of associates have been adjusted in order to be in conformity to the ones adopted by the Group. In the parent company’s balance sheet, associates are valued at cost less impairment.

(e) Joint Arrangements

According to IFRS 11, the types of joint arrangements are reduced to two: joint operations and joint ventures. The classification depends on the rights and obligations of the parties with regard to the agreement and takes into account the structure and legal form of the agreement, the terms agreed upon by the parties and, where appropriate, other facts and circumstances.

Joint operations are the joint agreements where the parties (participants), which have joint control, have rights on the assets and obligations for the liabilities relating to the arrangement. The participants shall account for the assets and liabilities (as well as the revenues and expenses) relating to their interest in the joint operation.

Joint ventures are joint arrangements where the parties (venturers), which have joint control on the agreements, have rights to the net assets of the arrangement. These undertakings are accounted for under the equity method (proportional consolidation is no longer allowed).

Under IAS 31, the Group accounted for the joint agreements in which it participated by using the proportionate consolidation method. Exceptions were those which were inactive on the date of first IFRS adoption, or were not important, which were consolidated using the equity method. These agreements, following the implementation of IFRS 11, will continue to be consolidated by the Group under the equity method until their final clearance.

The key joint arrangements where the Group participates pertain to the execution of construction contracts through jointly controlled vehicles. These joint arrangements are classified as joint operations because their legal form offers the parties immediate rights to assets, and makes them liable for the liabilities. According to IFRS 11, the Group accounts for assets, liabilities, revenue and expenses based on its share in the joint operations. Note 41c presents in detail the share in the joint operations of the Group.

The Group has classified in joint ventures the companies shown in Note 41b (together with the associates) in which the participating parties have rights in the net assets of the companies and are thus consolidated by using the equity method in accordance with IAS 28.

The Statement of Financial Position of the parent company does not include joint arrangements.

2.4 Reports by segment

Reports by segment are prepared in line with the internal financial reports provided to the Chairman, the Managing Director and other executives of the Board of Directors, who are mainly responsible for decision-making. The key persons responsible for decision-making undertake to establish a strategy, allocate resources and evaluate the performance of each business segment.

2.5 Foreign exchange conversions

(a) Functional and presentation currency

The items in the financial statements of the Group's companies are measured in the currency of the primary economic environment in which each Company operates (functional currency). The consolidated financial statements are reported in euros, which is the presentation currency of the Group.

(b) Transactions and balances

Currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Profits and losses from currency translation differences that arise from the settlement of such transactions during the financial year and from the translation of monetary items into foreign exchange at current rates applicable on the balance sheet date are recorded in profit and loss, except where they are transferred directly to Other comprehensive income due to being related to cash flow hedges and net investment hedges.

Any changes to the fair value of financial securities in foreign currency designated as available for sale are broken down into currency translation differences from a change to the net value of the security and other changes due to book value. Currency translation differences are deleted from profit and loss, and other differences are transferred to other comprehensive income.

Currency translation differences from non-monetary items that are valued at their fair value are considered as part of their fair value and are thus treated similarly to fair value differences. Currency translation differences in non-financial assets and liabilities, such as shares classified as available for sale are included in Other Comprehensive Income.

(c) Group Companies

The results and financial position of all group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i) The assets and liabilities are converted using the rates in effect at the balance sheet date;

ii) The income and expenses are converted using the average rates of the period (except if the average rate is not the reasonable approach of the accumulated impact of the rates in effect at the dates of the transactions, in which case income and expenses are converted using the rates in effect at the dates of the transactions) and

iii) Any differences arising from this process are posted under other comprehensive income and are transferred to the income statement upon disposal of these companies.

Currency translation differences arising from the conversion of the net investment in a foreign company, as well as of the borrowing characterized as hedging of this investment are posted under Other Comprehensive Income. Upon disposal of a foreign company in part or in whole, accumulated exchange differences are transferred to the income statement of the period as profit or loss resulting from the sale.

Gains and changes to fair value from the acquisition of foreign companies are deemed to be assets and liabilities of the foreign company and are measured at the currency rate applicable on the balance sheet date. The resulting foreign exchange differences are recorded in Other comprehensive income.

2.6 Investment property

Properties held under long-lasting leases or capital gains or both and not used by Group companies are classified as investments in property. Investment property includes privately owned plots and buildings, as well as properties under construction which are built or developed with a view to being used as investment property in the future.

Investment property is recognized initially at cost, including the relevant direct acquisition and borrowing costs. Borrowing costs relating to acquisition or construction of investment property are capitalized to the investment cost for the duration of the acquisition or construction and are no longer capitalized when the fixed asset is completed or stops to be constructed. After initial recognition, investments in property are valued at cost, less depreciation and any impairment (Note 2.11). Investment buildings are amortized based on their estimated useful life which is 40 years; however historic unrefurbished buildings are amortized in 20 years.

Subsequent expenditure is added to the carrying value of the property only if it is probable that future economic benefits related to such property will flow to the Group and their cost can be reliably measured. The repair and maintenance cost is booked in the results when such is incurred.

If an investment in property is modified to an asset for own use, then it is classified in tangible assets. Also, when there is a change in use of the investment property evidenced by commencement of development with a view to sale, it is classified as inventories.

Property held by the parent company and leased to companies in the Group is classified as investments in property in the financial statements of the Company and as tangible fixed assets in the consolidated financial statements.

2.7 Leases

(a) Group Company as lessee

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Operating lease expense is recognized in the income statement proportionally during the lease period and includes any restoration cost of the property, if such clause is included in the leasing contract.

Leases of fixed assets where all the risks and rewards of ownership are maintained by the Group are classified as finance leases. Finance leases are capitalized at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is apportioned between the reduction of the liability and the finance charge so that a fixed interest rate on the remaining financial liability is achieved. The respective lease liabilities, net of finance charges, are included in borrowings. The part of the finance charge relating to finance leases is recognized in the income statement over the lease. Fixed assets acquired through finance leases are depreciated over the shorter of their useful life and the lease term.

(b) Group Company as lessor

The Group leases assets only through operating leases. Operating lease income is recognized in the income statement of each period proportionally during the period of the lease.

All amounts are in EUR thousand, unless stated otherwise

2.8 Prepayments for long-term leases

Prepayments for long-term leases include Group receivables from sundry debtors and mainly relate to subsidiaries' receivables:

(a) from prepayments for rents to property lessors; Depreciation and amortization accrued for the lease period.

(b) from payments for completion of the construction of Motorists' Service Stations, which are shown at their construction cost less depreciation. Their depreciation starts as soon as they are completed and ready for use and is carried out using the straight-line method during the concession contract;

(c) from payments for the lease of property (forest land, plot) on which wind farms will be installed for the entire term of their operation. An accumulated expense shall be annually calculated as from the entry into operation of the wind farm, based on its useful life.

2.9 Property, Plant and Equipment

Fixed assets are reported in the financial statements at acquisition cost minus accumulated depreciation and possible impairment (note 2.11). Acquisition cost includes all expenditure directly attributable to the acquisition of the fixed assets.

Subsequent costs are included in the asset's carrying value or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably. The repair and maintenance cost is recorded in the results when such is incurred.

Land is not depreciated. Depreciation of other tangible assets is calculated using the straight line method over their useful life as follows:

- Buildings	20-40	years
- Mechanical equipment (except wind farms and PV parks)	5–10	years
- Mechanical equipment for wind farms, PV parks and hydro power plant (subject to Law 4254/2014)	27	years
- Mechanical equipment for wind farms, PV parks (entry into operation following 01.01.2014)	20	years
- Transportation equipment	5 – 9	years
- Other equipment	5 - 10	years

The residual values and useful economic life of PPE are subject to reassessment at least at each balance sheet date.

The useful life of the wind farms and the hydro power plant that had been already operating for less than 12 years was increased in 2014 from 20 to 27 years, due to a seven-year extension to the operating contracts under Law 4254/2014.

PPE under construction include fixed assets under construction that are shown at their cost. PPE under construction are not depreciated until the fixed asset is completed and enters in operation.

When the book values of tangible assets exceed their recoverable value, the difference (impairment) is posted in the income statement as expense (note 2.11).

Upon the sale of tangible assets, any difference between the proceeds and the depreciable amount is recorded as profit or loss in the results.

Financial assets concerning the construction of assets are being capitalized for the period needed until the completion of the construction. An asset fulfilling the requirements is an asset necessarily requiring a significant period of preparation for the use it is intended for or for its sale. All other financial expenses are recognized in the income statement.

2.10 Intangible assets

(a) Goodwill

Goodwill arises from acquisition of subsidiaries and is the difference between the sum of the acquisition price, the amount of non-controlling interests in the acquired company and the fair value of any prior participating interest in the acquired company as on the acquisition date and the fair value of the recognizable net assets of the acquired subsidiary. Goodwill arising from acquisitions of subsidiaries is recognized in intangible assets. Goodwill is not depreciable and is tested for impairment annually or even more frequently, if the circumstances indicate possible impairment, and recognized at cost, less any impairment losses. Goodwill losses cannot be reversed.

Goodwill is allocated to cash-generating units for impairment testing. Allocation is made to those units or cash-generating unit groups which are expected to benefit from the business combinations which created goodwill and is recognized in line with the operating segment.

Profits and losses from the disposal of an undertaking include the book value of the goodwill of the undertaking sold.

Negative goodwill is written off in profit and loss (Note 2.11).

(b) Software

Software licenses are valued at acquisition cost less depreciation. Depreciation is accounted for with the straight-line method during their useful lives, which vary from 1 to 3 years.

(c) Concession right

Concession rights are valued at the acquisition cost, less depreciation. Depreciation is carried out using the straight-line method during the Concession contract (Note 2.25).

(d) User licenses

User licenses means the generation licenses for the wind farms and PV parks; they are measured at acquisition cost less depreciation. Depreciation is carried out from the date of entry into operation of the wind farms and PV parks, using the straight-line method, during their useful life, which is 27 years for projects that have entered in operation before 1 January 2014 and 20 years for new projects. User licenses are subject to impairment testing when certain events or changes in the circumstances indicate that the carrying value may not be recoverable (Note 2.11).

2.11 Impairment of non-financial assets

Assets with an indefinite useful life are not depreciated, and are subject to impairment testing on an annual basis and when certain events or changes to the circumstances suggest that their carrying value may not be recoverable. Assets that are depreciated are subject to impairment audit when indications exist that their carrying value is not recoverable. Impairment loss is recognized for the amount by which the fixed asset's carrying value exceeds its recoverable value. The recoverable value is the higher between fair value, reduced by the cost required for the disposal, and the value in use (current value of cash flows anticipated to be generated, based on the management's estimates of future financial and operating conditions). For the calculation of impairment losses, assets are classified in the minimum cash generating units. Any non-financial assets, apart from goodwill, which have been impaired. are reassessed for possible impairment reversal on each balance sheet date.

2.12 Financial Assets

2.12.1 Classification

The financial assets of the Group have been classified to the following categories according to the objective for which each investment was undertaken. The Management makes the decisions on classification at initial recognition.

(a) Financial instruments valued at fair value through the income statement

This class comprises financial assets held for trading. Derivatives are classified as held for trading, except when they are designated as hedges. Assets falling under this category are recorded in the current assets if they are held for trading purposes or are expected to be sold within 12 months from the balance sheet date.

(b) Borrowings and receivables

These include non-derivative financial assets with fixed or predefined payments which are not traded in active markets. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Borrowings and receivables are included in the trade and other receivables account in the Statement of Financial Position.

(c) Financial assets held to maturity

Financial assets held to maturity are non-derivative assets with fixed or determined payments and specific maturity, which the Group management intends and is in position to hold until maturity. Should the Group sell a significant portion of financial assets held to maturity, the entire portfolio of assets classified as such are reclassified under available-for-sale financial assets. Financial assets held to maturity are posted in non-current assets, with the exception of assets whose maturity is less than 12 months from the date of the financial report, in which case they are classified under current assets.

(d) Financial assets available for sale

These include non-derivative financial assets that are either designated as such or cannot be included in any of the previous categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

2.12.2 Recognition and Measurement

The purchases and sales of investments are recognized on the trade-date, which is the date on which the Group commits to purchase or sell the asset. Investments are initially recognized at their fair value, plus expenses directly related to the transaction, with the exception of those assets, regarding expenses directly related to the transaction, which are valued at their fair value through profit and loss. Financial assets valued at fair value through profit and loss are initially recognized at fair value, and transaction expenses are recognized in results in the period they were incurred. Investments are eliminated when the right in cash flows from investments ends or is transferred and the Group has transferred in effect all risks and benefits attached to ownership.

Subsequently, financial assets held for sale are measured at fair value and the relative gains or losses from changes to fair value are recorded in Other comprehensive income until those assets are sold or designated as impaired. Upon sale or when assets are characterized as impaired, the gains or losses are transferred to the income statement. Impairment losses recognized in results may not be reversed through profit and loss.

Borrowings and receivables, as well as financial assets held to maturity, are recognized initially at fair value and are measured subsequently at net book cost, based on the effective rate method.

The realized and unrealized profits or losses arising from changes in the fair value of financial assets which are valued at fair value through the income statement, are recognized in the profit and loss of the period during which they occur.

The fair values of financial assets that are traded in active markets are defined by their prices. For non-traded assets, fair values are defined with the use of valuation techniques such as analysis of recent transactions, comparative items that are traded and discounted cash flows.

2.12.3 Offsetting of financial receivables and liabilities

Financial receivables and liabilities are offset and the net amount is presented in the Statement of Financial position only where the Group or Company holds the legal right to do so and intends to offset them on a clear basis between them or to retrieve the financial asset and offset the liability at the same time.

2.12.4 Impairment of financial assets

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If impairment is demonstrated, accumulated loss in equity, which is the difference between the cost of acquisition and the fair value, shall be carried over to results. Impairment losses of equity instruments recognized in the income statement are not reversed through the income statement. Reversals of security impairments are recognized in profit or loss if the increase in the fair value of these items can be correlated objectively to a certain event that took place after recognition of impairment loss in profit or loss.

In case of objective indications that financial assets held to maturity and presented at net book acquisition value have been impaired, the amount of impairment loss is calculated as the difference between their carrying value and the current value of estimated future cash flows (except for future losses from credit risks not yet incurred), discounted at the initial effective rate. Impairment losses of financial assets held to maturity are posted in results.

The impairment test for receivables is described in note 2.15.

2.13 Financial derivatives

Group companies evaluate, on a case by case basis, the making of financial derivative contracts to hedge the exposure to rate fluctuations connected to long-term loan agreements.

Upon commencement of a transaction, the Group establishes the relation between the hedging instruments and hedged assets, as well as the risk management strategy to take various hedging actions. This procedure includes the linking of all derivatives used as hedges to specific assets and liabilities or specific commitments or prospective transactions. Furthermore, when starting a hedge and thereafter, the extent to which the derivatives used in hedging transactions are effective in eliminating fluctuations to the market value or cash flows of the hedged assets.

The fair values of derivatives used for hedging purposes are disclosed in note 15. Changes to the Cash flow hedging reserve under Other comprehensive income are disclosed in note 23. The total fair value of hedging derivatives is classified under non-current assets or long-term liabilities when the remaining hedged asset has a maturity over 12 months, or under current assets or short-term liabilities when the residual maturity of the hedged asset is less than 12 months. Derivatives held for trade are classified under current assets or short-term liabilities.

Cash flow hedge

Derivative assets are initially recognized at fair value as of the date of the relevant agreement.

The portion of change to the derivative's fair value considered effective and meeting the cash flow hedging criteria is recognized in Other Comprehensive Income. Profit or loss associated with the non-effective portion of change is directly recognized in the Income Statement, under "Financial income" or "Financial expenses".

The cumulative amount posted under Equity is transferred in the Income Statement to the periods over which the hedged asset has affected period profit or losses. The profits or losses associated with the effective portion of the hedging of floating rate swaps is recognized in the Income Statement under "Financial income" or "Financial expenses". However, when a prospective transaction to be hedged results in the recognition of a non-financial asset (such as reserves or fixed assets), then earnings and losses previously posted in net equity are transferred from Equity and are accounted for at the original cost of such asset. These amounts are ultimately charged to results through the cost of sales in the case of reserves, and through depreciation in the case of tangible assets.

When a hedging instrument matures or is sold, or when a hedging relation no longer meets the criteria of hedge accounting, the cumulative profits or losses posted to that time under Equity remain in Equity and are recognized when the prospective transaction is ultimately posted in the Income Statement. When a prospective transaction is no longer expected to be made, the cumulative profits or losses posted under Equity are directly transferred to the Income Statement under "Other operating profit/(loss)".

2.14 Inventories

Inventories are valued at the lower of acquisition cost and net realizable value. The cost is calculated using the weighted average cost method. The cost of end products and semi-finished inventories includes cost of design, materials, average working cost and a proportion of the general cost of production.

Investments in properties to which a construction initiates aiming at a future sale are re-classified as inventories at book value at the balance sheet date. From now on they will be calculated at the lowest value between the cost and net realizable value. Financial expenses are not included in the acquisition cost of inventories. The net realizable value is estimated based on the stock's current sales price, within the framework of ordinary business activities, less any possible selling expenses, wherever such a case concurs.

2.15 Trade and other receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, except if the discount outcome is not important, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all of the amounts due, according to the original terms of receivables.

Trade and other receivables also comprise commercial papers and notes payable.

Serious problems that the customer encounters, the possibility of bankruptcy or financial reorganization and the inability of scheduled payments are considered to be evidence that the receivable value must be impaired. The amount of the provision is the difference between the asset's carrying value and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized as an expense in the income statement. If, in a subsequent period, the amount of impairment decreases and the decrease can be objectively related to an event taking place after the impairment is recognized, the reversal of recognized impairment loss is recognized in profit/(loss).

2.16 Restricted cash

Restricted cash are cash equivalents not readily available for use. These cash equivalents may not be used by the Group until a certain point in time or until an event is reached or occurs in the future. In the cases where restricted cash is expected to be used within one year from the date of the statement of financial position, it is classified as a short-term asset. However, if it is not expected to be used within one year from the date of the statement of financial position, it is classified as a long-term asset.

2.17 Cash and cash equivalents

Cash and cash equivalents include cash, sight deposits, and short-term investments of up to 3 months, with high liquidity and low risk.

2.18 Share capital

The share capital includes the Company’s ordinary shares. Whenever any Group company purchases shares of the Company (Treasury Shares), the consideration paid is deducted from equity attributable to the Group’s equity holders until the shares are cancelled or disposed of. The profit or loss from the sale of treasury shares is recognized directly in equity.

Direct expenses for the issue of shares appear net of any relevant income tax benefit, to the reduction of equity.

2.19 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at net book cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest rate method.

Any borrowing expenses paid upon execution of new credit agreements are recognized as borrowing expenses, provided that part or all of the new credit line is withdrawn. In this case, they are recorded as future borrowing expenses until withdrawal is made. If the new borrowings are not used, in part or in whole, these expenses are included in prepaid expenses and are recognized in profit or loss during the useful life of the relevant credit line.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.20 Current and deferred taxation

Income tax for the fiscal year comprises current and deferred taxation. Tax is recognized in the income statement, unless relevant to amounts recognized in Other comprehensive income or directly in equity. In this case, tax is also recognized in Other comprehensive income or equity, respectively.

Income tax on profit is calculated in accordance with the tax legislation established as of the balance sheet date in the countries where the Group operates, and is recognized as expense in the period during which profit was generated. The management regularly evaluates the cases where the applicable tax legislation requires interpretation. Where necessary, estimates are made for the amounts expected to be paid to tax authorities.

Deferred income tax is determined using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, as shown in the financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither the accounting nor the taxable gains or losses. Deferred tax is determined using the tax rates and laws in force as of the date of the balance sheet and expected to be in force when the deferred tax receivables will come due or deferred tax liabilities will be repaid.

Deferred tax receivables are recognized to the extent that there could be future taxable gains to use the temporary difference that gives rise to the deferred tax receivables.

Deferred tax receivables and liabilities are offset only if the offsetting of tax receivables and liabilities is permitted by law, and provided that deferred tax receivables and liabilities are determined by the same tax authority to the tax paying entity or different entities, and the intention has been expressed to proceed to settlement by way of offset.

2.21 Employee benefits

(a) Post-employment benefits

The employee benefits after their retirement include defined contribution programs and defined benefit programs. The Group participates in various pension plans. Payments are defined by Greek law and the funds' regulations.

A defined benefit plan is a pension plan that defines a specific amount to a pension to be received by an employee when he retires, which usually depends on one or more factors such as age, years of service and level of salary.

A defined contribution scheme is a pension plan under which the Group makes fixed payments to a separate legal entity. The Group has no legal obligation to pay further contributions if the fund does not have sufficient assets to pay to all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Group pays contributions to public social security funds on a mandatory basis. The Group has no obligation other than paying its contributions. The contributions are recognized as staff costs when the debt arises. Prepaid contributions are recognized as an asset if there is a cash refund possibility or offsetting against future debts.

The liability that is reported in the balance sheet with respect to defined benefit schemes is the present value of the liability for the defined benefit on the balance sheet date, less the fair value of the scheme's assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting future cash flows at a discount rate equal to the rate of long-term investment grade corporate bonds that have a maturity approximately equal to the pension plan.

The current service cost of the defined benefit scheme that is recognized in the income statement in Salaries and wages reflects the increase in the defined benefit obligation resulting from an employee's service in the current period, benefit changes, cutbacks and settlements. The recognized prior service cost is directly recognized in profit/(loss).

Net interest cost is assessed as the net amount between the obligation for the defined benefit scheme and the fair value of the assets of the scheme on the prepayment interest rate.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to Other comprehensive income in the period in which they arise.

Past service costs are recognized immediately in the income statement.

(b) Employment termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes these benefits at the earliest of the following dates: (a) when the Group can no longer withdraw the offer of such benefits, and b) when the Company recognizes restructuring costs falling within the scope of IAS 37 and includes the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, retirement benefits are calculated based on the number of employees expected to accept the offer. When such termination benefits are deemed payable in periods that exceed 12 months from the Balance Sheet date, then they must be discounted at their current value.

In the case of employment termination, where the number of employees to use such benefits cannot be determined, the benefits are disclosed as contingent liability but are not accounted for.

2.22 Provisions

Provisions for environmental restoration, outstanding litigations, unaudited years, gross motorway maintenance and other cases are recognized when an actual legal or assumed commitment exists as a result of past events, when settlement of such commitment will likely require an outflow of resources, and when the required amount can be reliably estimated.

When concession contracts (note 2.25) include the concession holder's contractual obligation to maintain the infrastructure at a certain service level or restore the infrastructure to a certain state before delivering it to the concessionaire at the end of the concession period, the Group, as concession holder, acknowledges and values this obligation under IAS 37.

Provisions are recognized on a discounted basis when the effect of the time value of money is significant, using a pre-tax rate which reflects current market assessments of the time value of money and the risk specific to the liability. When provisions are discounted, the increase in provisions due to the lapse of time is recognized as a financial expense. Provisions are reviewed on each date of financial statements and if an outflow of funds to settle the obligation is unlikely, they are reversed in the income statement.

2.23 Revenue recognition

Revenue is measured at the fair value of the collected or collectable price, after deduction of any discounts.

The Group recognises revenue when this can be reliably measured and it is probable that the economic benefits of the transaction will flow to the Group.

Revenue mainly comes from technical projects, road tolls, operating leases or sale of property, generation and sale of energy, waste management, production and trade of quarrying products.

Revenue from the sale of goods is recognized when the Group has transferred material risks and the rewards of ownership to the purchaser.

Income and profit from construction contracts are recognized in accordance with IAS 11, as described in note 2.24, while income from concession agreements is recognized in accordance with IFRIC 12, as described in note 2.25.

Revenue from operating leases is recognized in the income statement using the straight-line method during the lease period. When the Group provides incentives to its clients, the cost of these incentives is recognized through the lease period with the straight line method as a deduction of the income from the lease.

Income from operating leases of the parent company are classified under the row "Other Income" of the Income Statement since the lease of its real estate is a secondary activity.

Income from the provision of services and real estate management is recorded in the period during which the services are rendered, based on the stage of completion of the service in relation to the total services to be provided.

Interest income is recognized on an accrual basis using the effective rate method. In case of impairment of borrowings and receivables, interest income is recognized using the rate which discounts future flows for impairment purposes.

In the case where the Group acts as a representative, it is the commission and not the gross revenue that is accounted for as revenue.

Dividends are accounted for as income when the right to receive payment is established.

2.24 Contracts for projects under construction

A construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and function or their ultimate purpose or use.

Expenses associated with construction contracts are recognized in the period in which they are incurred.

When the result of a construction contract cannot be reliably assessed, only the expenses incurred or expected to be collected are recognized as income from the contract.

When the result of a construction contract can be reliably assessed, such contract's income and expenses will be recognized during the term of contract as income and expenses, respectively. The Group uses the percentage of completion method to estimate the appropriate amount of income and expense to be recognized for a certain period. The stage of completion is calculated based on the expenses which have been incurred up to the balance sheet date compared to the total estimated expenses for each contract. If it is possible that the total cost of the contract will exceed total income, then anticipated losses are directly recognized in profit and loss as expenses.

In order to determine the cost incurred by the end of the period, any expenses relating to future tasks included in the contract are exempted and presented as work in progress. The total cost incurred and recognized profit/loss for each contract is compared with sequential invoices till the end of the financial year.

Where the realized expenses plus the net profit (less losses) recognized exceed the sequential invoices, the occurring difference is presented as a receivable from construction contract customers in the account 'Trade and other receivables'. When the sequential invoices exceed the realized expenses plus the net profit (less losses) recognized, the balance is presented as a liability towards construction contract customers in the account "Trade and other payables".

2.25 Service Concession Arrangements

With regard to Service Concession Arrangements whereby a public sector body contracts with a private operator for the provision of services, the Group applies IFRIC 12, provided that the following two conditions are met:

a) the grantor controls or determines which services the operator should provide to whom and at which price, and

b) the grantor controls any other significant interests in the infrastructure upon completion of the concession arrangement period.

In accordance with IFRIC 12, such infrastructures are not recognized as tangible assets of the operator, but as a Financing Contribution of the State under financial assets (financial asset model), and/or as a Concession Right under intangible assets (intangible asset model), depending on the contractually agreed terms.

i) Guaranteed receipt from grantor (Financial Asset model)

As an operator, the Group recognises a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from the grantor for the construction services.

In the case of service concession contracts, the operator has the unconditional right to receive cash if the grantor contractually guarantees to pay the operator:

a) specified or determinable amounts, or

b) the shortfall, if any, between amounts received from users of the public service and specific or determinable amounts provided for in the Service Concession contract.

The financial assets resulting from the application of IFRIC 12 are recorded in the Statement of Financial Position as “Guaranteed receipt from grantor” and recognized at unamortized cost based on the effective rate method, also deducting any impairment losses. The effective interest rate is equal to the grantor’s borrowing costs.

This category incudes the concession contract between the subsidiary of EPADYM Group (operator) and the awarding authority DIADYMA S.A. (grantor) for the study, financing, construction, operation and maintenance of the infrastructure of the Integrated Waste Management System for a period of 27 years. According to the contract, the minimum guaranteed quantity of processed waste is 90,000 tons per year and the sale price is determined contractually. Upon expiry of the concession, all the rights and titles to the assets will be transferred to the grantor (note 14). The construction of the project was completed in June 2017 and the Company has since entered the operating phase.

ii) Concession Right (Intangible Asset Model)

As an operator, the Group recognizes an intangible asset to the extent that it receives a right (license) to charge users of the public service. The right to charge users of a public service does not constitute an unreserved right to collect cash, since the amounts collected depend on whether the public uses such service.

Intangible assets resulting from the application of IFRIC 12 are recorded under Intangible Assets in the Statement of Financial Position, analyzed as a “Concession Right” and valued at acquisition cost less depreciation. Depreciation is carried out using the straight-line method during the Concession contract.

This category includes the ATTIKI ODOS concession contract for the study, construction, financing and operation of the Elefsina-Stavros-Spata Airport motorway and the Ymittos Western Ring Road for the period from 2001 to 2024.

iii) Guaranteed receipt from grantor and Concession Right (Mixed Model)

When the service concession contract anticipates that the operator will be remunerated for the construction services partly with a financial asset and partly with an intangible asset, the Group recognizes each component of its remuneration separately, according to the above (Guaranteed Receipt from the State and Concession Right).

The above-mentioned model (Mixed Model) applies to the concession contract of the subsidiary MOREAS S.A. which has undertaken the construction and operation and operation of the Corinth-Tripoli-Kalamata motorway, Lefktro-Sparti section for 30 years (until 2038). According to the concession contract, the operator is remunerated for the construction services through subsidies from the Greek State (Guaranteed Receipt from the State), as well as through the proceeds from users of the motorway (Concession Right). Construction of the project was completed in December 2016.

The Group recognizes and accounts for the revenues and costs associated with the construction or upgrading services in accordance with IAS 11 (note 2.24), while revenues and costs associated with operation services are recognized and accounted for in accordance with IAS 18 (note 2.23).

2.26 Distribution of dividends

The distribution of dividends to equity holders of the parent company is recognized as a liability when the distribution is approved by the General Meeting of the shareholders.

2.27 Grants

Government grants are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all stipulated conditions.

Government grants relating to costs are deferred and recognized in the income statement to match them with the costs that they are intended to compensate.

Government grants regarding the purchase of fixed assets or the construction of projects are included in long-term liabilities as deferred state grants and are recognized as income through profit and loss using the straight-line method according to the asset expected useful life.

Grants received to finance Concession contracts are presented in accordance with IFRIC 12 as a reduction to the Guaranteed receipt from the State (note 2.25).

2.28 Held-for-sale assets

Assets are classified as available-for-sale assets and stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is estimated to be recovered by the Group through a sale transaction rather than through their use. Any impairment losses resulting from the valuation at fair value are recorded in profit and loss. Any increase in fair value at a subsequent valuation is recorded in profit and loss, but this does not apply to an amount that is higher than the impairment loss initially recorded in profit and loss.

An asset or group of assets (assets and liabilities) is classified as held-for-sale when it is available for direct sale in its current condition and sale is highly probable. In order for the sale to be considered as highly probable the following conditions must be cumulatively met:

- there must be a commitment by the Management with regard to a plan to sell the assets or group of assets,
- a programme to locate a buyer and complete the transaction must have been activated, the sale price must be reasonably correlated with the current market value of the asset or group of assets to be sold,
- the sale is expected to be completed within one year from the day on which the held-for-sale asset or group of assets have been classified as held-for-sale, and
- the actions necessary for the completion of the sale plan must demonstrate that a requirement of significant amendments to the plan or cancellation of the plan are unlikely.

On 31.12.2017, the Group classified the investment in ATHENS RESORT CASINO, which had been an associate up to that date, under held-for-sale assets. The sale was completed in early January 2018 (note 21).

2.29 Trade and other liabilities

Trade liabilities are usually obligations to make payment for products or services obtained during performance of typical commercial activity by suppliers. The accounts payable are classified as short-term liabilities if the payment is due within not more than one year. If not, they are classified as long-term liabilities. Trade liabilities are recognized initially at fair value and are measured subsequently at net book cost by the use of the effective rate method.

2.30 Reclassifications and rounding of accounts

The amounts disclosed in these financial statements have been rounded to thousand euros. Possible differences that may occur are due to rounding.

No reclassifications have been made to the comparative accounts shown in the Statement of Financial Position, the Income Statement or the Cash Flow Statement other than in tables of individual notes so that the information provided in those notes may be comparable to that of the current year. More specifically, in the Receivables note, the comparative data of the table with the construction contracts have been reclassified for comparability purposes.

The above reclassifications do not affect equity or results.

3 Financial risk management

3.1 Financial risk factors

The Group is exposed to various financial risks, such as market risks (currency, interest rate risk, etc.), credit risk and liquidity risk. Financial risks are associated with the following financial instruments: accounts receivable, cash and cash equivalents, accounts payable and other liabilities and debt liabilities.

Risk management is monitored by the finance division, and more specifically by the central Financial Management Division of the Group, and is determined by directives, guidelines and rules approved by the Board of Directors with regard to rate risk, credit risk, the use of derivative and non-derivative instruments, and the short-term investment of cash.

(a) Market Risk

Market risk is related to the business sectors and geographical areas in which the Group operates. Indicatively, the Group is exposed to risk from the change in the conditions prevailing in the countries where the construction segment is active, due to the change in the value of currencies and the factors affecting borrowing costs and foreign exchange rates. The Group's departments are closely monitoring the trends in the individual markets in which the Group operates and plan actions for prompt and efficient adaptation to the individual markets' new circumstances.

i) Foreign Currency Risk

The Group has been active in foreign countries, mostly in the Middle East and the Balkans (Romania, Bulgaria, Albania, etc.). With respect to its activities in the Middle East, the Group is exposed to foreign exchange risk relating mainly to the exchange rates of local currencies (e.g. QAR, RON, etc.) and the US Dollar – Euro exchange rate. It should be clarified that the exchange rates of certain currencies (mainly local currencies in Middle East countries) are linked to the US Dollar. Proceeds are made in local currency and in US dollars, and despite the fact that the larger portion of the cost and expenses are made in the same currency, a foreign exchange risk exists for the remaining part. Foreign exchange risk, where it is considered to be significant and worthy of being hedged, is hedged by the use of derivative forward contracts. These derivatives are priced at their fair values and are recognized as a receivable or liability in the financial statements.

The table below presents the most important financial assets and liabilities of the Group which result in its exposure to currency risk (amounts expressed in thousand euros):

	31-Dec-17								
Currency in relation to which the group is exposed to currency risk:	**USD**		**EUR***						
Functional currency of subsidiary or subsidiary branch:	**ALL**	**CLP**	**CAD**	**RSD**	**MKD**	**BAM**	**ALL**	**GBP**	**CLP**
Claims	24,788	2,508	-	2,533	134	3,656	-	-	771
Borrowings	3,256		-	-	-	-	-	-	-
Liabilities	-	(489)	-	(510)	(1,027)	-	(16,409)	(1,531)	1,208
Available-for-sale financial assets	-	-	18,591	-	-	-	-	-	-

All amounts are in EUR thousand, unless stated otherwise

	31-Dec-16							
Currency in relation to which the group is exposed to currency risk:	**USD**		**EUR***					
Functional currency of subsidiary or subsidiary branch:	**ALL**	**CLP**	**CAD**	**RSD**	**MKD**	**ALL**	**GBP**	**CLP**
Claims	21,978	14,207	-	1,206	880	5,835	1,714	-
Borrowings	(3,242)	-	-	(1,003)	-	(5,145)	-	-
Liabilities	(955)	-	-	(9,102)	(7,091)	(15,527)	(6,524)	(1,109)
Available-for-sale financial assets	-	-	46,776	-	-	-	-	-

**The group is exposed to euro-related currency risk which arises from financial assets and liabilities of subsidiaries and branches of Greek subsidiaries domiciled abroad, which carry out transactions in currencies other than their functional currency.*

Sensitivity analysis to exchange rate changes

The table below presents variations in Group profit as a result of potential changes to floating exchange rates, maintaining all other variables unchanged.

	Effect on profit/(loss) for the period		Effect on equity	
	2017	**2016**	**2017**	**2016**
Exchange rate appreciated by 5% vis-à-vis the Euro	(681)	127	(930)	(2,339)
Exchange rate depreciated by 5% vis-à-vis the Euro	681	(127)	930	2,339

The Company does not face a foreign exchange risk since its transactions are in EUR.

ii) Cash flow risk and risk arising from fair value change due to a change in interest rates

The Group holds significant interest-bearing assets comprising sight deposits, short-term bank deposits and bonds of the European Investment Bank. The Group is exposed to risk from fluctuations of interest rates, mainly arising from bank loans. The Group is exposed to floating interest rates prevailing in the market, which affect both the financial position and the cash flows. Cost of debt may increase as a result of these changes thus creating losses or it can decrease on the occurrence of unexpected events. It should be noted that the fluctuation in interest rates in recent years has been caused primarily by the increase in spreads due to the lack of liquidity in the Greek banking market and the estimated risk of Greek companies, and to a lesser extent by the change to the base interest rates (e.g. Euribor).

As regards long-term borrowings, the Group's Management systematically and constantly monitors interest rate fluctuations and assesses the need to take relevant positions to hedge risks, when and if necessary. In the context of risk offsetting, Group companies may enter interest swap contracts and other derivatives.

A significant part of the Group's loans are signed with floating rates and the largest part of Group loans is in Euros. As a consequence interest rate risk is primarily derived from the fluctuations of Euro interest rates and secondly from the interest rate fluctuations on other currencies in which bank loans exist (e.g. Qatari riyal, etc).

The Group constantly monitors interest rate trends, as well as the duration and nature of subsidiaries' financing needs. Decisions on loan terms, as well as the relation between variable and fixed interest rate, are considered separately on a case-by-case basis.

Analysis of the Group's and the Company's Loan Sensitivity to Interest Rate Fluctuations

At Group level, reasonable and possible interest rate change by twenty-five base points (0.25% increase/decrease) would lead to a decrease/increase in profits before tax for 2017, all other variables being equal, by EUR 1,846 thousand (2016: EUR 1,797 thousand). It should be noted that the aforementioned change in earnings before tax is calculated on the floating rate loan balances at year end and does not include the positive effect of interest income from cash deposits and cash equivalents.

At parent company level, a reasonable and possible interest rate change by twenty five base points (0.25% increase/decrease) would lead to the decrease/increase in profits before tax for 2017, all other variables being equal, by EUR 647 thousand. (2016: EUR 659 thousand). It should be noted that the aforementioned change in earnings before tax is calculated on the floating rate loan balances at year end and does not include the positive effect of interest income from cash deposits and cash equivalents.

(iii) Price Risk

The Group is exposed to the risk relating to the fluctuation of the fair value of its available-for-sale financial assets which can affect the financial statements, as relevant gains or losses from fair value adjustments will be recorded as a reserve under equity until these assets are sold or designated as impaired. It should be pointed out that, if the closing price of ELDORADO GOLD on 31.12.2017 were increased by 5%, profit/(loss) would be increased by EUR 0.9 million, and if it were reduced by 5%, profit/(loss) for the period would be reduced by EUR 0.9 million. (31.12.2016: EUR 2.3 thousand). The Company is not exposed to price risk.

(b) Credit Risk

The Group has developed policies in order to ensure that transactions are conducted with customers of sufficient credit rating. Due to the conditions prevailing in the market, the conclusion of new contracts and the procedures for monitoring work progress, invoicing and collections are subject to very strict audits. The Group has been monitoring its debtors' balances very carefully, and where receivables with credit risk are identified, they are assessed in accordance with established policies and procedures and an appropriate impairment provision is formed. In public works, certifications are closely monitored, and requests for additional works are sped up, with a view to limiting the risk of failure to collect receivables.

Cash and cash equivalents, investments and financial derivative contracts potentially involve credit risk as well. In such cases, the risk may arise from counterparty failure to fulfill their obligations towards the Group. In order to manage this credit risk, the Group sets limits to the degree of exposure for each financial institution, within the scope of the policies of the Board of Directors.

The Company is not exposed to a significant credit risk, since most of the receivables are from subsidiaries and related parties, whereas cash and cash equivalents are stored in financial institutions where it limits its degree of exposure.

(c) Liquidity risk

Given the current crisis of the Greek State and the Greek financial sector, the liquidity risk is higher and the management of cash flows is urgent. To manage the liquidity risk, the Group budgets and regularly monitors its cash flows and ensures that cash on hand is available, including the options of intra-company loans and unused credit lines to meet its needs (e.g. financing, guarantee letters, etc.).

During recent years, the Group has been refinancing its borrowings in order to better manage its liquidity. The Group's short-term borrowings at 31.12.2017 amounted to EUR 211 million, compared to EUR 238.7 million as at 31.12.2016.

All amounts are in EUR thousand, unless stated otherwise

Group liquidity is regularly monitored by the Management. The table below presents an analysis of the Group and Company financial liability maturities as of 31 December 2017 and 2016 respectively:

GROUP

	31 December 2017				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Trade and other payables	542,694	6,042	-	447	549,183
Finance lease liabilities	2,468	1,428	1,380	298	5,574
Financial derivatives	17,459	16,689	40,016	59,727	133,892
Borrowings*	263,716	144,902	477,924	777,637	1,664,179

	31 December 2016				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Trade and other payables	714,872	6,953	2,406	230	724,461
Finance lease liabilities	2,402	2,111	1,615	-	6,128
Financial derivatives	18,061	17,041	44,936	73,397	153,436
Borrowings*	291,796	145,035	421,100	865,386	1,723,317

COMPANY

	31 December 2017				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Trade and other payables	5,696	-	-	7,844	13,540
Borrowings*	7,619	21,205	136,126	151,474	316,423

	31 December 2016				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Trade and other payables	6,181	-	-	5,724	11,905
Borrowings*	7,619	14,710	93,333	215,845	331,507

*Borrowings include the balances of outstanding amounts including interest with fixed and floating interest rates until their maturity.

All amounts are in EUR thousand, unless stated otherwise

The above amounts are presented in the contractual, non discounted cash flows and therefore are not equivalent to the respective amounts shown in the financial statements with respect to Supplier and other liabilities, Financial lease commitments, Financial derivatives, and Loans.

The Trade and Other liabilities breakdown is exclusive of Advances from customers, Advances from operating leases, Amounts due to customers for contract work, and Social Security and other taxes.

3.2 Capital management

Capital management aims at safeguarding the continuity of operations of Group companies, the achievement of its developing plans along with the Group's credit rating.

To evaluate the Group's creditworthiness, the Group's Net Debt should be evaluated (i.e. total long- and short-term loans with banks less cash and cash equivalents), however excluding non-recourse debt and respective cash and cash equivalents connected to projects which meet their borrowings through their flows.

The Group's net debt as at 31.12.2017 and 31.12.2016, respectively, is detailed in the following table:

	31-Dec-17		
	Total Group	**Less: Companies with non-recourse debt***	**Subtotal Group (excluding companies with non-recourse debt)**
Short term bank borrowings	211,014	39,132	171,882
Long-term bank borrowings	1,175,609	505,977	669,632
Total borrowings	1,386,623	545,109	841,513
Less:			
Cash and cash equivalents	510,110	238,349	271,762
Restricted cash	46,344	13,882	32,462
Bonds held to maturity	80,757	69,230	11,528
Mutual funds	11,064	-	11,064
Net Debt/Cash	**738,346**	**223,649**	**514,697**
Total Group Equity			**860,192**
Total Capital			**1,374,890**
Gearing Ratio			**0.374**

All amounts are in EUR thousand, unless stated otherwise

	31-Dec-16 Total Group	Less: Companies with non-recourse debt*	Subtotal Group (excluding companies with non-recourse debt)
Short term bank borrowings	238,685	38,305	200,380
Long-term bank borrowings	1,191,407	544,249	647,158
Total borrowings	1,430,092	582,554	847,538
Less:			
Cash and cash equivalents	496,393	236,015	260,379
Restricted cash	46,736	12,397	34,339
Time deposits over 3 months	2	-	2
Bonds held to maturity	103,767	94,130	9,637
Mutual funds	16,145	-	16,145
Net Debt/Cash	**767,048**	**240,013**	**527,036**
Total Group Equity			**892,422**
Total Capital			**1,419,458**
Gearing Ratio			**0.371**

*relates to the subsidiary concession companies ATTIKI ODOS S.A. and MOREAS S.A.

The gearing ratio as at 31.12.2017 for the Group is calculated at 37.4% (31.12.2016: at 37.1%). This ratio is calculated as the quotient of net debt to total capital employed (i.e. total equity plus net debt).

At parent level, total borrowing as at 31.12.2017 amounted to EUR 258,801 thousand (31.12.2016: EUR 263,570 thousand), representing only long-term borrowings. The gearing ratio as at 31.12.2017 for the Company is calculated at 33.3% (31.12.2016: at 32.7%).

The following table shows the cash and non-cash movements of Net Borrowing funds for 2017.

GROUP

	Subtotal of Borrowings (except non-recourse debts)		Less: Cash and cash equivalents					
	Finance leases	Corporate Borrowings	Cash and cash equivalents	Restricted cash	Time deposits over 3 months	Bonds held to maturity	Mutual funds	Total
Net Debt/Cash 01.01.2017	5,735	841,803	260,379	34,339	2	9,637	16,145	527,036
Cash movements	(2,938)	9,959	12,390	(1,877)	(2)	(2,325)	(3,929)	(1,885)
Non-cash movements								
Currency translation differences	-	(15,545)	(1,007)	-	-	-	-	(14,538)
Additions of finance leases	2,336	-	-	-	-	(17)	-	2,352
Capitalised interest	-	1,314	-	-	-	-	-	1,314
Amortization of expenses on issue of	-	1,467	-	-	-	-		1,467
(Premium bond amortization)	-	-	-	-	-	(417)	-	417

	Subtotal of Borrowings (except non-recourse	Less: Cash and cash equivalents	

	debts)							
	Finance leases	**Corporate Borrowings**	**Cash and cash equivalents**	**Restricted cash**	**Time deposits over 3 months**	**Bonds held to maturity**	**Mutual funds**	**Total**
Fair value adjustments	-	-	-	-	-	-	(1,152)	1,152
Other non-cash movements	-	(2,618)	-	-	-	-	-	(2,618)
Net Debt/Cash 31.12.2017	**5,133**	**836,381**	**271,762**	**32,462**	**-**	**11,528**	**11,064**	**514,697**

COMPANY

	Subtotal of Borrowings (except non-recourse debts)	Less: Cash and cash equivalents	
	Corporate Borrowings	**Cash and cash equivalents**	**Total**
Net Debt/Cash 01.01.2017	263,570	604	262,966
Cash movements	(5,142)	82	(5,224)
Non-cash movements			
Amortization of expenses on issue of borrowings	372	-	372
Net Debt/Cash 31.12.2017	**258,801**	**686**	**258,115**

3.3 Fair value estimation

The financial instruments carried at fair value at the balance sheet date are classified under the following levels, in accordance with the valuation method:

- Level 1: for assets and liabilities traded in an active market and whose fair value is determined by the quoted prices (unadjusted) for identical assets or liabilities.

- Level 2: for assets and liabilities whose fair value is determined by factors related to market data, either directly (that is, as prices) or indirectly (that is, derived from prices).

- Level 3: for assets and liabilities whose fair value is not based on observable market data, but is mainly based on internal estimates.

All amounts are in EUR thousand, unless stated otherwise

The table below presents a comparison of the carrying values of the Group's financial assets and liabilities at amortized cost and their fair values:

GROUP	Carrying value		Fair value	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Financial Assets				
Financial assets held to maturity	80,757	103,767	81,192	104,468
Financial liabilities				
Long-term & short-term borrowings	1,386,623	1,430,092	1,403,724	1,442,295

COMPANY	Carrying value		Fair value	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Financial liabilities				
Long-term & short-term borrowings	258,801	263,570	258,801	263,570

The fair values of short-term trade receivables and trade and other payables approximates their book values. The fair value of long-term receivables amounts to EUR 118,409 thousand (31.12.2016: EUR 111,505 thousand) while book value amounts to EUR 109,051 thousand (31.12.2016: EUR 102,028 thousand). The fair values of loans and long-term receivables are estimated based on the discounted future cash flows by using discount rates that reflect the current loan interest rate and are included in fair value hierarchy level 3.

The table below presents the Group’s financial assets and liabilities at fair value as at 31 December 2017 and 31 December 2016.

GROUP

	31 December 2017		
	HIERARCHY		
	LEVEL 1	LEVEL 2	TOTAL
Financial assets			
Financial assets at fair value through profit and loss	1	-	**1**
Available-for-sale financial assets	21,595	11,064	**32,660**
Financial liabilities			
Derivatives used for hedging	-	131,936	**131,936**

	31 December 2016		
	HIERARCHY		
	LEVEL 1	LEVEL 2	TOTAL
Financial assets			
Financial assets at fair value through profit and loss	3	-	**3**
Available-for-sale financial assets	49,695	16,145	**65,840**
Financial liabilities			
Derivatives used for hedging	-	152,669	**152,669**

The fair value of financial assets traded on active money markets (e.g. derivatives, equities, bonds), is determined on the basis of the published prices available at the balance sheet date. An ‘active’ money market exists where there are readily available and regularly revised prices, which are published by the stock market, money broker, sector, rating organisation or supervising organisation. These financial tools are included in level 1. This level includes mainly the Group investment in a gold mines group, which is listed on the Toronto Stock Exchange and has been classified as an available-for-sale financial asset.

The fair value of financial assets traded on active money markets (e.g. derivatives traded outside a derivative market) is determined by measurement methods based primarily on available information on transactions carried out in active markets, using the estimates made by the economic entity as little as possible. These financial tools are included in level 2.

The fair value of mutual funds is determined based on the net asset value of the relevant fund.

Available-for-sale financial assets of a total value of EUR 16,213 thousand (31.12.2016: EUR 16,213 thousand) involving participation in companies not listed on active money markets are indicated in terms of cost as opposed to fair value.

4 Critical accounting estimates and judgments of the management

Estimates and judgments are continuously evaluated and are based on historical data and expectations for future events, as considered reasonable under the circumstances.

4.1 Significant accounting estimates and assumptions

Annual financial statements along with the accompanying notes and reports may involve certain judgments and calculations that refer to future events regarding operations, developments, and financial performance of the Company and the Group. Despite the fact that such assumptions and calculations are based on the best possible knowledge of the Company's and the Group's management with regard to current conditions and actions, the actual results may eventually differ from calculations and assumptions taken into consideration in the preparation of the Company's and the Group's annual financial statements.

The estimates and assumptions that involve important risk of causing future material adjustments to the assets' and liabilities' book values are as follows:

(a) Estimates of the budget of construction contracts

The Group uses the percentage completion method in order to recognize revenue from construction contracts. According to the percentage completion method, the Management must estimate the following:

- budget of the implementation cost of the projects and, therefore, of the gross results,
- recovery of receivables from complementary works or from delay/accelaration costs of the project,
- impact of the amendments to the contractual object on the project's profit margin,
- achievement of the predetermined milestones according to schedule, and
- forecasts for loss-generating projects.

The Management of the Group examines the information on the progress of the projects available to it on a quarterly basis and revises the budgetary data of the cost, where necessary.

(b) Provisions

(i) Provisions for heavy maintenance

Under the concession contracts, the subsidiaries of the Group ATTIKI ODOS S.A. and MOREAS S.A. are under the obligation to maintain the quality of the motorways operated by them.

The main heavy maintenance costs relate to road surface reconstruction, maintenance of electromechanical installations and civil engineering works. Provisions are based on future maintenance programmes which take into account the available information from the operation of motorways, studies of external advisors and measurements of the functional characteristics of the road surface and their degree of impairment. They aim to allocate more correctly to the financial years the costs that will be incurred at specific milestones in the period from the start to the end of the operation.

The Management of the Group monitors the above information and revises the future maintenance programme when this information deviates significantly from the ones foreseen. There is increased uncertainty with regard to the estimates of the Management due to the lack of projects with similar characteristics, fluctuations in traffic load, in particular in recent years, and lack of historical data at the start of the operation.

At the end of 2017, the Management revised the provision for heavy maintenance of ATTIKI ODOS, since the results of the measurements of 2017 regarding the functional characteristics of the road surface and its future reconstruction needs in combination with the limited time until the expiry of the concession in October 2024 imposed the adjustment of the already formed provision by the amount of EUR 25.8 million (note 29).

As regards the motorway operated by the subsidiary MOREAS S.A., which became fully operational at the end of 2016, a provision for heavy maintenance of EUR 1.9 million was formed. In order to form this provision, the Management relied on the motorway's operating conditions, the traffic load and the accumulated experience from the operation of ATTIKI ODOS S.A. Moreover, Management made a plan to revise the provision at regular intervals.

(ii) Income tax

Estimates are required in determining the provision for income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Group recognizes deferred taxes on provisional tax differences, taking into consideration the applicable tax provisions each time and estimating the future benefits and future liabilities from taxes. The best possible estimates of the Management relating to the evolution of tax results of the Group companies in the immediate future are taken into account in recognizing deferred tax assets, as well as in assessing their recoverability.

(c) Impairment of tangible assets and investment property

Tangible assets and investment property are initially recognized at cost and subsequently depreciated over their useful lives. The Group assesses at each reporting period whether there is evidence of impairment of tangible assets and investment property. Impairment testing is based on market data and the management's estimates of future financial and operating conditions. During the impairment testing process, the management works with independent appraisers.

(d) Estimates of goodwill test

As part of the annual goodwill test, the Management of the Group calculates the recoverable amounts of the cash-generating units (GCU) using the value in use method. The basic assumptions used for the calculation are set out in note 7a and require estimates by the Management concerning the budgetary profit margins (EBITDA) of each GCU, as resulting from the relevant business plans, the growth rate in the long term ,the future working capital, and the discount rate.

(e) Estimates of impairment of investment in subsidiaries and associates

In accordance with accounting policy 2.3, the Management of the Company assesses annually whether there are indications of impairment of investment in subsidiaries and associates. If there are indications of impairment, it calculates their recoverable value as the greater between the fair value and value for the year.

The basic assumptions used by the Management in assessing the recoverable value of investments relate to future flows and performance on the basis of the business plans of the companies tested for impairment, their growth rate in the long term, the future working capital, and the discount rate.

Moreover, the Management reassesses the value of investments in subsidiaries/associates in the cases of impairment of their assets (PPE, investment property).

4.2 Considerable judgments of the Management on the application of the accounting principles

The Management has not made any considerable judgments on the application of the accounting principles.

All amounts are in EUR thousand, unless stated otherwise

5 Segment reporting

On 31 December 2017 the Group was mainly operating in 6 business segments:

- Construction & Quarries
- Real estate development
- Concessions
- Wind farms
- Environment
- Other activities

The Chairman, the Managing Director and other executive members of the Board of Directors are responsible for making business decisions. Having determined the operating segments, the above persons review the internal financial reports to evaluate the Company's and Group's performance and to make decisions regarding fund allocation. The Board of Directors uses various criteria to evaluate Group activities, which vary depending on the nature, the maturity and special attributes of each field, having regard to any risks, current cash needs and information about products and markets.

Note 42 states the segment in which each Group company operates. The parent company is included in the Other activities segment.

The results for each segment for 2017 are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total gross sales per segment		1,521,215	6,821	223,735	49,678	79,286	780	1,881,514
Intra-group sales		(11,762)	-	(820)	-	2,797	(385)	(15,765)
Net sales		**1,509,452**	**6,821**	**222,915**	**49,678**	**76,489**	**395**	**1,865,749**
Operating profits/(loss)		**5,141**	**(1,294)**	**(103,700)**	**21,927**	**(570)**	**(27,351)**	**101,553**
Income from dividends		-	-	1,730	-	-	-	1,730
Share in profit/(loss) from participating interests accounted for by the equity method		(47)	-	3,261	-	(15)	3,110	89
Finance income	32	1,608	66	18,885	492	1,916	12	22,979
Finance (expenses)	32	(13,130)	(1,887)	(48,524)	(9,775)	(2,159)	(11,132)	(86,607)
Profit/ (Loss) before tax		**(6,427)**	**(3,115)**	**79,051**	**12,643**	**(827)**	**(41,581)**	**39,744**
Income tax	34	(17,891)	(502)	(24,247)	(3,050)	(3,664)	1	(49,352)
Net profit/ (loss)		**(24,318)**	**(3,617)**	**54,804**	**9,593**	**(4,491)**	**(41,580)**	**(9,608)**

The results for each segment for 2016 are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total gross sales per segment		1,562,289	7,041	230,340	45,188	106,857	791	1,952,506
Intra-group sales		(9,625)	-	-	-	-	(472)	(10,097)
Net sales		**1,552,664**	**7,041**	**230,340**	**45,188**	**106,857**	**319**	**1,942,409**
Operating profits/(loss)		**(66,902)**	**578**	**83,703**	**21,697**	**5,031**	**(12,962)**	**31,146**
Income from dividends		-	-	731	-	-	-	731
Share in profit/(loss) from participating interests accounted for by the equity method		-	-	807	-	(11)	(3,969)	(3,173)
Finance income	32	2,515	69	21,816	726	529	4	25,658
Finance (expenses)	32	(13,627)	(2,175)	(54,995)	(7,172)	(2,175)	(11,995)	(92,141)
Profit/ (Loss) before tax		**(78,014)**	**(1,528)**	**52,062**	**15,251**	**3,374**	**(28,922)**	**(37,778)**
Income tax	34	(29,755)	(677)	(19,268)	(4,677)	(4,589)	(52)	(59,018)
Net profit/ (loss)		**(107,769)**	**(2,205)**	**32,794**	**10,574**	**(1,215)**	**(28,975)**	**(96,797)**

All amounts are in EUR thousand, unless stated otherwise

Other information per segment through profit and loss as at 31 December 2017 is as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Depreciation of PPE	6	(22,176)	(13)	(1,627)	(13,431)	(4,077)	(414)	**(41,737)**
Amortization of intangible assets	7a, 7b	(137)	-	60,858	443	(2,446)	-	**(63,885)**
Depreciation of investment property	8	-	(1,141)	169	-	-	(117)	**(1,426)**
Impairment	30.31	(26,635)	(1,572)	(287)	(708)	-	(22,421)	**(51,622)**
Amortization of grants	25	72	-	223	2,672	1,017	-	**3,984**

Other information per segment through profit and loss as at 31 December 2016 is as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Depreciation of PPE	6	(38,388)	(15)	(1,857)	(11,133)	(3,892)	(416)	**(55,700)**
Amortization of intangible assets	7a, 7b	(891)	(1)	(62,288)	(425)	(2,461)	-	**(66,065)**
Depreciation of investment property	8	-	(1,142)	-	-	-	(117)	**(1,259)**
Impairment	30.31	(12,137)	(1,460)	(201,272)	(700)	(17)	(8,500)	**(224,086)**
Amortization of grants	25	439	-	211	1,837	1,104	-	**3,591**

Inter-segment transfers and transactions are carried out at arm’s length.

Assets and liabilities of segments as at 31 December 2017 are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Assets (less Investments in associates)		1,221,724	134,061	1,480,976	405,742	163,150	56,393	**3,462,046**
Investments in associates	10	2,202	-	52,242	-	4,449	29,817	**88,709**
Total Assets		1,223,926	134,061	1,533,218	405,742	167,599	86,209	**3,550,756**
Liabilities		990,428	35,654	1,092,339	268,191	78,624	225,326	**2,690,564**
Investments in PPE, intangible assets, and investment property	6,7,8	7,663	1,396	2,816	82,046	2,175	62	**96,159**
Prepayments for long-term leases	13	-	117	548	-	-	-	**665**

Assets and liabilities of segments as at 31 December 2016 are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Assets (less Investments in associates)		1,465,377	140,394	1,576,190	350,130	177,447	42,931	**3,752,469**
Investments in associates	10	2,208	-	48,199	-	4,296	71,437	**126,138**
Total Assets		1,467,584	140,394	1,624,389	350,130	181,742	114,368	**3,878,608**
Liabilities		1,215,765	38,823	1,193,110	219,216	89,147	230,125	**2,986,186**
Investments in PPE, intangible assets, and investment property	6,7,8	7,915	37	26,951	22,098	2,869	7	**59,875**
Prepayments for long-term leases	13	63	-	3,014	-	15	-	**3,092**

All amounts are in EUR thousand, unless stated otherwise

The Group has also expanded its activities abroad (note 1). Specifically, total sales are allocated per region as follows:

	Sales	
	1-Jan to	
	31-Dec-17	**31-Dec-16**
Greece	1,151,542	1,256,757
Other European countries	251,166	179,099
Gulf countries – Middle East	293,056	308,155
Americas	163,663	193,088
Africa	6,172	5,311
Australia	151	-
	1,865,749	**1,942,409**

Foreign sales mainly come from the activity of the companies in the Construction & Quarries segment.

Non-current assets, save investments in associates and joint ventures, financial assets and deferred tax receivables, are allocated per region as follows:

	31-Dec-17	**31-Dec-16**
Greece	1,253,501	1,266,849
Other European countries	51,133	55,894
Gulf countries – Middle East	16,473	28,074
Americas	672	54
Africa	-	96
Australia	8	-
	1,321,786	**1,350,968**

Out of the sales made in Greece, the amount of EUR 590,506 thousand for 2017 and the amount of EUR 694,802 thousand for 2016 come from the State, including Public Utility Companies, Municipalities, etc.

All amounts are in EUR thousand, unless stated otherwise

6 Property, plant and equipment

GROUP

Cost	Note	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment of wind farms and PV parks	Furniture & other equipment	PPE under construction	Total
1 January 2016		**164,840**	**49,571**	**329,652**	**309,082**	**40,851**	**41,704**	**935,700**
Currency translation differences		672	192	1,651	(14)	298	65	2,863
Acquisition of new subsidiaries		-	-	-	-	-	110	110
Disposal of subsidiaries		(247)	-	-	(14,252)	-	(1)	(14,501)
Additions except for finance leases		1,870	1,641	7,117	170	1,698	21,906	34,402
Additions under finance lease		-	-	5,499	-	-	-	5,499
Sales		(1,303)	(3,608)	(7,964)	-	(190)	-	(13,065)
Write-off		-	9	(516)	-	(72)	(2,871)	(3,450)
Provision for landscape restoration by companies from the wind project segment		-	-	-	247	-	-	247
Reclassifications from PPE under construction		-	-	584	48,415	-	(48,999)	-
Transfer to Prepayments for long-term leases	13	(1,514)	-	-	-	-	-	(1,514)
31 December 2016		**164,317**	**47,805**	**336,023**	**343,647**	**42,585**	**11,913**	**946,292**
1 January 2017		**164,317**	**47,805**	**336,023**	**343,647**	**42,585**	**11,913**	**946,292**
Currency translation differences		(3,019)	(616)	(5,853)	(110)	(1,092)	(157)	(10,847)
Acquisition of new subsidiaries		2,956	-	-	-	-	-	2,956
Disposal of subsidiaries		-	-	(21)	(6,557)	-	-	(6,577)
Additions except for finance leases		800	1,885	6,011	372	2,170	82,377	93,615
Additions under finance lease		-	1,411	370	-	-	-	1,781
Sales		(486)	(5,497)	(17,607)	-	(664)	-	(24,254)
Write-off		(395)	(38)	(253)	-	(596)	-	(1,282)
Provision for landscape restoration by companies from the wind project segment		-	-	-	114	-	-	114
Reclassifications from PPE under construction		89	-	(397)	25,435	-	(25,127)	-
Reclassification from Mechanical Equipment in Land &Buildings		3,549	-	-	(3,549)	-	-	-
31 December 2017		**167,811**	**44,951**	**318,274**	**359,353**	**42,404**	**69,006**	**1,001,798**
Accumulated Amortization								
1 January 2016		**(50,266)**	**(37,704)**	**(238,144)**	**(64,990)**	**(35,277)**	**(906)**	**(427,286)**
Currency translation differences		(381)	(89)	(1,494)	5	(257)	-	(2,217)
Depreciation for the year	30	(8,072)	(4,720)	(28,288)	(12,359)	(2,261)	-	(55,700)
Impairment	30	(3,578)	-	-	-	-	-	(3,578)
Sales		17	3,148	7,366	2	166	-	10,699
Write-off		-	63	201	-	93	-	358
31 December 2016		**(62,281)**	**(39,301)**	**(260,358)**	**(77,343)**	**(37,536)**	**(906)**	**(477,725)**
1 January 2017		**(62,281)**	**(39,301)**	**(260,358)**	**(77,343)**	**(37,536)**	**(906)**	**(477,725)**
Currency translation differences		1,259	336	4,510	32	924	-	7,062
Depreciation for the year	30	(7,625)	(2,834)	(15,391)	(13,448)	(2,440)	-	(41,737)
Impairment	30	(388)	-	-	-	-	-	(388)
Reversal of prior impairment provision	30	1,011	-	-	-	-	-	1,011
Sales		223	4,712	13,987	-	170	-	19,092
Write-off		388	14	81	-	559	-	1,041
31 December 2017		**(67.413)**	**(37,073)**	**(257,171)**	**(90,759)**	**(38,323)**	**(906)**	**(491,644)**
Net book value as at 31 December 2016		**102,036**	**8,504**	**75,665**	**266,304**	**5,050**	**11,007**	**468,567**
Net book value as at 31 December 2017		**100,398**	**7,878**	**61,102**	**268,594**	**4,081**	**68,100**	**510,155**

For the financial year 2017, Additions in the column “PPE under construction” mainly result, by EUR 81,742 thousand, from wind projects which are part of the implementation of the new investment plan of ELTECH ANEMOS S.A. and its subsidiaries. The reduction in the Mechanical Equipment of wind farms and PV parks is mainly due to the sale of the subsidiary ANEMOS ALKYONIS S.A. The reclassifications from PPE under construction to Mechanical Equipment of Wind Farms & PV parks of EUR 25,127 thousand mainly relates to the wind farm at the site Kalogerovouni of the Municipality of Monemvasia of the subsidiary ALPHA EOLIKI MOLAON LAKONIAS S.A., which became operational in the 2nd half of 2017.

All amounts are in EUR thousand, unless stated otherwise

Of the additions shown in the column "PPE under construction" for 2016, the amount of EUR 21,465 thousand corresponds for the most part to additions relating to the "Lyrkeio" wind farm ,which started operating in 2016. The reclassification from PPE under construction to Mechanical Equipment of Wind Farms & P/V parks in the amount of EUR 48,415 thousand refers to the same wind farm.

In the financial year 2017, the reversal of an older impairment of EUR 1,011 thousand at Group level and of EUR 79 thousand at company level relates to property of the parent company and is due to an increase in the property's fair value which resulted from an increase in the expected lease income (note 8).

In relation to the financial year 2016, the PPE impairment loss presented by the Group under Land & buildings amounts to EUR 3,578 thousand and pertains to the building installations of a subsidiary.

Leased assets included in the above data based on a finance lease:

	31-Dec-17				31-Dec-16			
	Transportation equipment	**Mechanical equipment**	**Mechanical equipment of wind farms and PV parks**	**Total**	**Transportation equipment**	**Mechanical equipment**	**Mechanical equipment of wind farms and PV parks**	**Total**
Cost – Capitalized finance leases	1,661	10,139	4,111	(15,911)	250	9,769	4,111	14,130
Accumulated Amortization	(250)	(5,134)	(1,172)	(6,556)	(250)	(4,250)	(1,027)	(5,527)
Net book value	**1,411**	**5,005**	**2,939**	**9,355**	**-**	**5,519**	**3,084**	**8,603**

COMPANY

	Note	**Land & buildings**	**Mechanical equipment**	**Furniture & other equipment**	**Total**
Cost					
1 January 2016		**3,217**	**82**	**1,845**	**5,145**
Additions except for finance leases		-	-	5	**5**
31 December 2016		**3,217**	**82**	**1,850**	**5,150**
1 January 2017		**3,217**	**82**	**1,850**	**5,150**
Additions except for finance leases		-	-	36	**36**
31 December 2017		**3,217**	**82**	**1,886**	**5,186**
Accumulated Amortization					
1 January 2016		**(1,611)**	**(78)**	**(1,787)**	**(3,476)**
Depreciation for the year	30	(27)	(4)	(14)	(45)
31 December 2016		**(1,638)**	**(82)**	**(1,802)**	**(3,522)**
1 January 2017		**(1,638)**	**(82)**	**(1,802)**	**(3,522)**
Depreciation for the year	30	(27)	(1)	(16)	(43)
Reversal of prior impairment provision	30	79	-	-	79
31 December 2017		**(1,586)**	**(82)**	**(1,817)**	**(3,486)**
Net book value as at 31 December 2016		**1,579**	**1**	**49**	**1,628**
Net book value as at 31 December 2017		**1,631**	**-**	**69**	**1,700**

In the context of Group activities, liens have been registered over certain fixed assets, Specifically, a prenotation has been registered in relation to the parent's property at 25 Ermou St, Kifissia, to secure the company's long-term borrowings. Also, liens have been registered over wind turbines in the Wind farm segment, in the context of obtaining funds for wind farms.

All amounts are in EUR thousand, unless stated otherwise

7 Intangible assets & Concession Right

7a Intangible assets

		GROUP				
	Note	Software	Goodwill	Licenses	Other	Total
Cost						
1 January 2016		**5,191**	**43,316**	**27,129**	**3,358**	**78,995**
Currency translation differences		26	-	-	-	26
Acquisition/ absorption of subsidiary		-	708	1,776	-	2,483
Additions		354	-	-	7	361
Sales of subsidiary		(23)	-	(5,852)	(8)	(5,883)
Write-off		(55)	-	-	(2)	(57)
31 December 2016		**5,494**	**44,024**	**23,053**	**3,355**	**75,926**
1 January 2017		**5,494**	**44,024**	**23,053**	**3,355**	**75,926**
Currency translation differences		182	(4)	-	-	178
Acquisition/ absorption of subsidiary		-	6	-	-	6
Additions		216	-	-	30	245
Sales of subsidiary		(3)	1	(961)	-	(962)
Write-off		(67)	-	-	(75)	(142)
31 December 2017		**5,822**	**(44,027)**	**22,093**	**3,310**	**(75,251)**
Accumulated Amortization						
1 January 2016		**(4,713)**	**(1)**	**(3,984)**	**(1,415)**	**(10,113)**
Currency translation differences		(32)	-	-	-	(32)
Depreciation for the year	30	(296)	-	(650)	(479)	(1,425)
Impairment		-	-	(2,740)	-	(2,740)
Sales		5	-	898	10	913
Write-off		55	-	-	1	56
31 December 2016		**(4,982)**	**(1)**	**(6,476)**	**(1,883)**	**(13,342)**
1 January 2017		**(4,982)**	**(1)**	**(6,476)**	**(1,883)**	**(13,342)**
Currency translation differences		(191)	-	-	-	(191)
Depreciation for the year	30	(261)	-	(442)	(12)	(714)
Impairment	30	-	(708)	-	-	(708)
Sales of subsidiary		3	-	-	-	3
Write-off		27	-	-	9	36
31 December 2017		**(5,404)**	**(709)**	**(6,917)**	**(1,886)**	**(14,915)**
Net book value as at 31 December 2016		**512**	**44,023**	**16,578**	**1,472**	**62,585**
Net book value as at 31 December 2017		**418**	**43,318**	**15,175**	**1,424**	**60,336**

The decrease in licenses by EUR 961 thousand which appears under the row "Sales" comes from the sale of the company EOLOS MAKEDONIAS S.A. in the 4th quarter of 2017.

Goodwill impairment test

Goodwill concerns mainly the construction and quarries segment, which has been defined as the cash generating unit (CGU) for the impairment test carried out. This goodwill amounts to EUR 41,8 million.

The recoverable amount of this cash-generating unit was determined based on the value-in-use method. The value-in-use was calculated by using cash flow forecasts that were based on the budget approved by Management, three years of provisions, which were then projected into perpetuity.

The main assumptions used by Management in the calculation of the cash flow forecasts in the context of the annual goodwill impairment test are as follows:

- The budgetary margins of the operating profit (EBITDA) were calculated based on the actual historical data of the past years, adjusted in order to take into account the anticipated changes in profitability and stand at 4% of the sales;
- With regard to the working capital, Management was entirely based on historical data;
- For the projection of cash flows into perpetuity, a 1% growth rate was used for the specific CGU;
- The discount rate (net of tax) for the GCU was 6.6%. The Weighted Average Cost Method (WACC) was used to determine the discount rate of the units.

Based on the results of the impairment test on 31 December 2017, the recoverable amount of the above cash-generating unit is greater than the book value and as a consequence there were no impairment losses in relation to the above goodwill.

User license and goodwill impairment test

End-of-life intangible assets mainly refer to licenses in the renewable energy sector and concern wind farms that are either operating or under construction, or expected to be constructed in the future. These intangible assets stand at EUR 14.4 million.

The Management performed a license impairment test in relation to the wind farms whose construction had not started by 31.12.2017.

The recoverable amounts of the above intangible assets were determined using the value-in-use method. The value-in-use was calculated by using cash flow forecasts that were based on a budget approved by Management and the forecasts up to the end of the useful life of each intangible asset, according to the relevant contract with the competent supervisory authority.

The basic assumptions used by Management in the calculation of the cash flow forecasts in the context of the annual impairment test for the value of intangible assets, are as follows:

- Discount rate (net of tax) from 7.7% to 8.3%
- Forecast sales: Income from the wind farms to be constructed in the future remains unchanged over the entire projected period and is an estimate made by the Management, having regard to historical measurements of produced electricity and the electricity selling prices expected to be offered in the context of tender procedures.
- Budgetary profit margins: The budgetary operating profit margins and EBITDA were calculated based on the outturn of the past years, taking also into account the decreased maintenance costs for the licenses related to new farms. Over the projected period, EBITDA is estimated to range between 68% and 87%.
- With regard to the working capital, the Management relied entirely on historical data.

Results of impairment test

Based on the impairment test results, the recoverable amount as of 31 December 2017 of the user license (goodwill) for the wind farm of the subsidiary company ANEMOS ATALANTIS S.A. was calculated at an amount lower by EUR 708 thousand than the book value of that intangible asset. Such decline is mainly due to the downgraded income forecasts for the project.

All amounts are in EUR thousand, unless stated otherwise

Based on the results from the impairment test, the Company impaired the value of the user license (goodwill) of the subsidiary ANEMOS ATALANTIS S.A. by EUR 708 thousand, which is included in the income statement in "Other profits/(losses)".

With regard to intangible assets, their recoverable amounts as calculated according to the impairment test as at 31 December 2017 are higher than their book values, as appropriate, and, therefore, no impairment losses have been incurred.

After impairment, the amount of licenses for wind farms to be constructed in the future stands at EUR 1.3 million.

The parent company has no intangible assets.

7b Concession right

	Note	Concession right
Cost		
1 January 2016		**1,379,567**
Additions		4,468
Adjustment of value due to amendment to the concession agreement	31	(194,566)
31 December 2016		**1,189,469**
1 January 2017		**1,189,469**
Additions		912
31 December 2017		**1,190,381**
Accumulated Amortization		
1 January 2016		**(494,587)**
Depreciation for the year	30	(64,640)
Impairment		(979)
31 December 2016		**(560,206)**
1 January 2017		**(560,206)**
Depreciation for the year	30	(63,171)
31 December 2017		**(623,377)**
Net book value as at 31 December 2016		**629,263**
Net book value as at 31 December 2017		**567,003**

The Concession Right as at 31.12.2017 mainly comes from the subsidiaries ATTIKI ODOS S.A. by EUR 331,861 thousand and MOREAS S.A. by EUR 218,245 thousand. The Additions of the current financial year come from ATTIKI ODOS S.A. by EUR 476 thousand and from MOREAS S.A. by EUR 436 thousand. The change in the value of the Concession Right over the period ended 31.12.2017 is primarily due to depreciation and amortization for the period.

All amounts are in EUR thousand, unless stated otherwise

In the comparable data for the financial year 2016, the reduction by EUR 194,566 thousand relates to an adjustment of the value of the concession right of MOREAS S.A., which resulted from the amendment to the concession agreement that became effective in February 2016.

In the comparative data, additions to Concession Right relating mostly to MOREAS S.A. include Additions from capitalized interest of EUR 3,690 thousand.

8 Investment property

	Note	GROUP	COMPANY
Cost			
1 January 2016		**188,286**	**63,433**
Currency translation differences		(64)	-
Additions		20,645	-
31 December 2016		**208,867**	**63,433**
1 January 2017		**208,867**	**63,433**
Currency translation differences		(487)	-
Additions		1,387	-
Sales		(2,606)	(2,606)
31 December 2017		**207,160**	**60,827**
Accumulated Amortization			
1 January 2016		**(57,697)**	**(34,121)**
Depreciation for the year	30	(1,259)	(435)
Impairment	31	(4,460)	-
Reversal of prior impairment provision	31	3,000	-
31 December 2016		**(60,417)**	**(34,557)**
1 January 2017		**(60,417)**	**(34,557)**
Depreciation for the year	30	(1,426)	(435)
Impairment	31	(1,183)	-
Reversal of prior impairment provision	31	243	1,175
Sales		1,229	1,229
31 December 2017		**(61,555)**	**(32,588)**
Net book value as at 31 December 2016		**148,450**	**28,877**
Net book value as at 31 December 2017		**145,606**	**28,239**

The income from rents for financial year 2017 amount for the Group to EUR 6,490 thousand (2016: EUR 6,822 thousand). Direct operating costs that pertain to investment property generating income from rents for the Group amount to EUR 722 thousand (2016: EUR 602 thousand)

There are no liens on the investment properties of the Group, with the exception of the properties of the subsidiary YIALOU EMPORIKI & TOURISTIKI S.A., and specifically building blocks OTE71 and OTE72, at location Yialou, Spata, Attica, where mortgage number 29547/01.04.2011 has been taken out, for EUR 42 million, as collateral to Bond Loan Agreement dated 28.02.2011. A preliminary mortgage has been registered on the properties of the subsidiary KANTZA EMPORIKI S.A., and in particular on the company's properties in the "Kamba" Estate, amounting to a total of approximately EUR 14.6 million, to secure the Bond Loan Agreement of 29/4/2014 amounting to EUR10.4 million.

The investment additions in the current financial year, of EUR 1,387 thousand, relate to the development/extension of new buildings on the property of the subsidiary YIALOU S.A. and in particular on building block OTE72. The additions in the financial year 2016 pertain to a business property acquired by the Group with the purpose of its exploitation via lease.

The impairment of EUR 1,183 thousand relates to a building block of the subsidiary in the region of Attica. The method used by the independent valuer for the determination of the fair value was the real estate market method and the basic assumptions used are presented in the following table (see investment property 8).

The reversal of an older impairment of EUR 243 thousand at Group level and of EUR 1,175 thousand at company level relates to property of the parent company and is due to an increase in the property's fair value which resulted from an increase in the expected lease income (note 6).

The fair values and the valuation techniques used for their determination are presented in the following tables:

GROUP

A/A	Country	Sector	Property Category	Fair Value (in EUR thousand)	Valuation Method	Value determination data	Range of value (in EUR)
1	Greece	Other	Office Buildings	862	Income Capitalisation Method	Market rent per sq.m./Rate of return	EUR 4.50-5.50 /sq.m. / 9.50%
2	Greece	Other	Land area	3,200	Real estate market method	Price sq.m.	EUR 1,150 /sq.m.
3	Greece	Other	Office Buildings	4,993	Discounted cash flow method	Discount rate/Capital exit yield at end of period/ Market rent	10.50%/ 8.00% / EUR 152 thousand per month / EUR 11/sq.m./per month
4	Greece	Concessions	Office Building	20,608	Real estate market method Income Capitalization Method	Price per sq.m./Market rent per sq.m./Rate of return	1,050-2,360 / EUR 6.50-14.00 /sq.m. 8.00%
5	Greece	Real estate development	Land areas	8,500	Real estate market method, residual value method	Price per sq.m.	10-2,000
6	Greece	Real estate development	Building	2,200	Residual value method	Price per sq.m.	10-840
7	Greece	Real estate development	Land areas	37,000	Real estate market method	Price per sq.m.	80-156
8	Greece	Real estate development	Land area	5,616	Real estate market method	Price per sq.m.	141
9	Greece	Real estate development	Commercial park	64,100	Discounted cash flow method/Residual value method	Discount rate/Capital exit yield at end of period/ Market rent Average price per sq.m.	11.75%/ 9.75% / 5,315,700 / 100- 250
10	Romania	Real estate development	Land areas	10,600	Real estate market method	Price per sq.m.	250-900
		Total		**157,679**			

The fair value of the Group's investment property in financial year 2016 amounted to EUR 146.925 thousand.

COMPANY

A/A	Country	Sector	Property Category	Fair Value (in EUR thousand)	Valuation Method	Value determination data	Range of value (in EUR)
1	Greece	Other	Office Buildings	862	Income Capitalization Method	Market rent per sq.m./Rate of return	EUR 4.50-5.50 /sq.m./ 9.50%
2	Greece	Other	Land area	3,200	Real estate market method	Price sq.m.	EUR 1,150 /sq.m.
3	Greece	Other	Office Buildings	24,177*	Discounted cash flow method	Discount rate/Capital exit yield at end of period/ Market rent	10.50%/ 8.00% / EUR 152 thousand per month / EUR 11/sq.m./per month
		Total		**28,239**			

*The total fair value of the property amounts to EUR 25,808 thousand. The amount of EUR 24,177 thousand relates to the proportion of fair value of the property which has been classified as investment property.

The determination of the fair value is classified at level 3 of the determination of fair values.

9 Investments in subsidiaries

The change to the book value of the parent company's investments in consolidated undertakings was as follows:

		COMPANY	
	Note	**31-Dec-17**	**31-Dec-16**
At year start		**740,171**	**921,677**
Additions-increase in cost of investment		699	1,335
(Impairment)	31	(2,747)	(182,841)
At year end		**738,123**	**740,171**

The impairment of EUR 2,747 in 2017 relates to the subsidiaries KANTZA S.A., ANDROMACHI S.A. and DIETHNIS ALKI S.A., which are active in the Real Estate development sector in Greece and whose assets (property, plant and equipment, investment property) were impaired in the financial year. Reports of independent valuers were used for the impairment of assets (note 8).

In the financial year 2016, the largest part of the impairment of EUR 182,841 thousand and in particular EUR 163,436 thousand relates to the subsidiaries AKTOR S.A. and PANTECHNIKI S.A. which operate in the Construction segment.

Subsidiaries with a significant percentage of non-controlling interests

The following tables present summary financial information about subsidiaries in which non-controlling interests have a significant percentage (Note 42a).

All amounts are in EUR thousand, unless stated otherwise

Summary Statement of Financial Position

	ATTIKI ODOS SA*		MOREAS SA*		ELLINIKI TECHNODOMIKI ANEMOS SA*		VEAL SA*	
	59.25%	**59.25%**	**71.67%**	**71.67%**	**64.50%**	**64.50%**	**47.22%**	**47.22%**
	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
Non-current assets	353,840	395,718	516,429	544,366	333,805	296,480	21,109	22,470
Current assets	226,578	239,123	74,475	91,736	44,839	50,132	20,690	22,460
Total assets	**580,419**	**634,841**	**590,903**	**636,102**	**378,645**	**346,613**	**41,800**	**44,930**

	ATTIKI ODOS SA*		MOREAS SA*		ELLINIKI TECHNODOMIKI ANEMOS SA*		VEAL SA*	
	59.25%	**59.25%**	**71.67%**	**71.67%**	**64.50%**	**64.50%**	**47.22%**	**47.22%**
	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
Non-current liabilities	174,070	232,236	665,905	694,528	204,230	176,687	8,653	9,138
Current liabilities	60,400	55,205	28,733	46,956	29,738	33,845	17,991	23,508
Total liabilities	**234,470**	**287,441**	**694,638**	**741,484**	**233,967**	**210,532**	**26,644**	**32,646**
Equity	**345,949**	**347,400**	**(103,735)**	**(105,381)**	**144,677**	**136,081**	**15,155**	**12,284**
corresponding to:								
Non controlling interests	140,974	141,565	(29,388)	(29,854)	51,360	48,309	7,999	6,484

Summary Statement of Comprehensive Income

	ATTIKI ODOS SA*		MOREAS SA*		ELLINIKI TECHNODOMIKI ANEMOS SA*		VEAL SA*	
	1-Jan		**1-Jan**		**1-Jan**		**1-Jan**	
	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
Sales	176,858	171,212	34,162	86,100	47,745	42,465	16,249	16,684
Net profits / (loss) for the financial year	**68,881**	**44,661**	**(11,927)**	**2,785**	**8,598**	**10,291**	**2,871**	**2,661**
Other comprehensive income/(loss) for the period (net of tax)	94	(231)	13,573	(7,132)	(2)	3	-	-
Total Comprehensive Income/(Loss) for the year	**68,975**	**44,430**	**1,646**	**(4,346)**	**8,596**	**10,294**	**2,871**	**2,661**
Profit / (loss) for the financial year attributable to non-controlling interests	28,069	18,199	(3,379)	789	3,052	3,653	1,515	1,405
Dividends attributable to non-controlling interests	28,699	28,495	-	-	-	-	-	4,222

Summary Statement of Cash Flows

	ATTIKI ODOS SA*		MOREAS SA*		ELLINIKI TECHNODOMIKI ANEMOS SA*		VEAL SA*	
	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
Net Cash generated from/(used in) Operating Activities (a)	82,033	83,922	6,616	40,984	33,488	21,222	7,744	2,210
Net Cash generated from/(used in) investing activities	23,634	5,374	(624)	(830)	(52,970)	(21,972)	(410)	(125)
Net Cash generated from/(used in) financing activities	(93,049)	(91,971)	(16,276)	(16,906)	18,541	(930)	(4,000)	-
Net increase/(decrease) in cash and cash equivalents	**12,618**	**(2,675)**	**(10,284)**	**23,248**	**(940)**	**(1,680)**	**3,334**	**2,085**

** Data before eliminations with the wider Group*

All amounts are in EUR thousand, unless stated otherwise

10 Investments in associates & joint ventures

		GROUP		COMPANY	
		31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
At year start	**Note**	**126,138**	**137,580**	**34,721**	**34,721**
Additions new		512	569	-	-
Additions-increase in cost of investment		335	50	-	-
(Sales)		(7)	(30)	-	-
Refund of share capital to shareholders		(1,471)	-	(1,471)	-
(Impairment)	31	-	(8,687)	-	-
Share in profit/ loss (after taxes)		89	(3,173)	-	-
Other changes to Other Comprehensive Income		239	(68)	-	-
Transfer from subsidiaries		-	(10)	-	-
Dissolution of joint ventures		-	(93)	-	-
Transfer to Non-current assets held for sale	21	(37,126)	-	(32,027)	-
At year end		**88,709**	**126,138**	**1,223**	**34,721**

Transfer to held-for-sale non-current assets refers to ATHENS RESORT CASINO S.A. (note 21).

REGENCY CASINO MONT PARNES S.A. and DILAVERIS S.A. are consolidated through their parent companies ATHENS RESORT CASINO S.A. and PEIRA S.A., respectively, which are associates of the Group.

The impairment in 2016 mainly refers to the impairment of the associate ELPEDISON S.A. by EUR 8,500 thousand.

The following tables present summary financial information on the most important associates of the Group. This information includes the amounts shown on the financial statements of the following associates, which have been amended to reflect fair value adjustments and changes to accounting policies.

Summary Statement of Financial Position

	AEGEAN MOTORWAY SA		GEFYRA SA		ELPEDISON SA	
	20.00%	20.00%	22.02%	22.02%	22.73%	22.73%
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Non-current assets	640,889	550,965	313,143	326,908	284,099	306,652
Current assets	108,340	34,206	51,557	48,049	145,507	146,914
Total assets	**749,229**	**585,171**	**364,700**	**374,956**	**429,606**	**453,566**
Non-current liabilities	620,486	447,485	215,658	235,580	30,004	268,807
Current liabilities	65,706	88,771	24,636	20,535	314,472	87,569
Total liabilities	**686,191**	**536,256**	**240,294**	**256,116**	**344,476**	**356,375**
Equity	**63,038**	**48,915**	**124,406**	**118,841**	**85,130**	**97,191**

Agreement on summary financial statements

	AEGEAN MOTORWAY SA		GEFYRA SA		ELPEDISON SA	
	2017	2016	2017	2016	2017	2016
Company equity 1 January	**48,915**	**49,041**	**118,841**	**111,626**	**97,191**	**115,313**
Net profit/(loss) for the year	12,339	1,304	4,708	7,086	(12,025)	(18,138)
Other comprehensive income/(loss) for the period (net of tax)	1,784	1,178	857	129	(36)	16
Company equity 31 December	**63,038**	**48,915**	**124,406**	**118,841**	**85,130**	**97,191**
% participation in associates & JV	20.00%	20.00%	22.02%	22.02%	22.73%	22.73%

All amounts are in EUR thousand, unless stated otherwise

	AEGEAN MOTORWAY SA		GEFYRA SA		ELPEDISON SA	
	2017	**2016**	**2017**	**2016**	**2017**	**2016**
Group participation in equity of associates & joint ventures	12,608	9,783	27,400	26,174	19,350	22,092
Goodwill	-	-	3,086	3,086	-	-
Investments in associates & joint ventures	**12,608**	**9,783**	**30,486**	**29,260**	**19,350**	**22,092**

Summary Statement of Comprehensive Income

	AEGEAN MOTORWAY SA		GEFYRA SA		ELPEDISON SA	
	1-Jan		1-Jan		1-Jan	
	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
Sales	117,814	132,043	41,719	37,536	414,299	322,233
Net profit/(loss) for the year	**12,339**	**1,304**	**4,708**	**7,086**	**(12,025)**	**(18,138)**
Other comprehensive income/(loss) for the period (net of tax)	1,784	1,178	857	129	(36)	16
Total Comprehensive Income/(Loss) for the year	**14,123**	**(125)**	**5,565**	**7,215**	**(12,061)**	**(18,122)**

Non-significant associates and joint ventures

	2017	**2016**
Accumulated nominal value of non-significant associates & joint ventures	39,716	65,003
Group % in:		
Net profit/(loss) for the year	(683)	(350)
Other comprehensive income/(loss) for the period (net of tax)	(299)	(336)
Total Comprehensive Income/(Loss) for the year	**(981)**	**(685)**

11 Joint operations consolidated as a joint operation

The following amounts represent the share of participants in joint operations and specifically in the assets and liabilities as well as revenues and expenses thereof. These amounts are included in the Statement of Financial Position as well as in the Group's Income Statement for the years 2017 and 2016:

	31-Dec-17	**31-Dec-16**
Receivables		
Non-current assets	30,773	46,498
Current assets	400,832	515,627
	431,606	562,124
Liabilities		
Non-current liabilities	4,772	15,772
Current liabilities	472,633	576,887
	477,405	592,658
Equity	(45,799)	(30,534)
Income	536,407	555,111
(Expenses)	(548,338)	(543,490)
Earnings/ (losses) after taxes	11,931	11,622

All amounts are in EUR thousand, unless stated otherwise

The joint operations in the above table do not include those in the share capital of which the Group participates by 100%.

12 Available-for-sale financial assets

	Note	GROUP 31-Dec-17	GROUP 31-Dec-16
At year start		**82,053**	**106,730**
Additions		6,139	17,230
(Sales)		(10,087)	(31,482)
Impairment	31	(26,922)	(2,726)
Recycling of reserves in profit and loss	31	-	(9,350)
Adjustment at fair value through Other comprehensive income: increase/(decrease)		(2,311)	1,651
At year end		**48,873**	**82,053**
Non-current assets		41,384	64,411
Current assets		7,489	17,643
		48,873	**82,053**

Available-for-sale financial assets include the following:

	GROUP 31-Dec-17	GROUP 31-Dec-16
Listed securities:		
Shares – Greece (in EUR)	2,731	2,624
Shares – Foreign countries (in CAD)	18,591	46,776
Shares – Abroad (in EURO)	273	295
Non-listed securities:		
Shares – Greece (in EUR)	16,213	16,213
Money Market Funds - International (in EURO)	11,064	16,145
	48,873	**82,053**

The parent company does not have any available-for-sale financial assets.

In the row “Additions” the amount of EUR 6,139 thousand on 31.12.2017 mainly refers to the purchase of low-risk mutual funds. As at 31.12.2016, the most important “Additions” refer to the purchase of bank shares quoted on ATHEX by a Group subsidiary against EUR 11,000 thousand, and to the participation in the share capital increase of OLYMPIA ODOS S.A. by the amount of EUR 3,230 thousand.

The amount of EUR 10,087 thousand as at 31.12.2017 under “Sales” relates to the sale of low-risk funds, compared to EUR 31,482 thousand at 31.12.2016.

The amount of EUR 26,922 thousand as at 31.12.2017 under “Impairment” mainly relates to the impairment of participation in mining companies, while the amount of EUR 2,726 thousand as at 31.12.2016 relates to the impairment of bank shares.

The ‘Adjustment at fair value through Other Comprehensive Income’ is mostly due to a valuation of the Group’s holding in mines.

As at 31.12.2016, the amount of EUR 9,350 thousand, as recycled from reserves to profit and loss due to impairment, also relates to the investment in bank shares.

All amounts are in EUR thousand, unless stated otherwise

13 Prepayments for long-term leases

	Note	GROUP 31-Dec-17	31-Dec-16
At year start		**45,360**	**45,365**
Sale ANEMOS ALKYONIS S.A.		(362)	-
Additions		665	3,092
(Refunds)		(40)	(604)
(Depreciation and amortization)		(3,709)	(4,007)
Reclassification from Land & buildings	6	-	1,514
At year end		**41,915**	**45,360**
Non-current assets		38,686	42,103
Current assets		3,229	3,257
		41,915	**45,360**

An amount of EUR 38,800 thousand (2016: EUR 41,400 thousand) from Prepayments for long-term leases pertains to the construction costs of car service stations for which the Group has concluded operating lease agreements with third parties and which are depreciated during the concession arrangement.
The amount of EUR 1,432 thousand (2016: EUR 1,872 thousand) pertains to long-term leases of forest land for the installation of Wind Farms at Dynati- Kefallonia, Achladokambos- Argolida, Asprovouni and Ortholithi-Trizinia, Mount Lyrkio- Arkadia, Mali Madi- Molai, Lakonia, Lampousa and Vromosykia-Trizinia, Magoula-Alexandroupoli, and of one photovoltaic farm at location Lekana-Argolida. Accrued expenses are annually accounted for in relation to the wind farms at the above locations, as well as for the photovoltaic farm at location Lekana, which are posted in the income statement on the basis of useful life.

14 Guaranteed receipt from the Greek State (IFRIC 12)

	Note	GROUP 31-Dec-17	31-Dec-16
At year start		**293,407**	**162,599**
Recognizing a receivable due to amendment to agreement	31	-	193,530
Increase of receivables		6,799	85,759
Collection of receivables		(40,924)	(163,736)
Unwind of discount	32	18,608	15,256
At year end		**277,890**	**293,407**
Non-current assets		241,851	264,150
Current assets		36,040	29,257
		277,890	**293,407**

The ‘Guaranteed receipt from the State (IFRIC 12)’ includes receivables relating to the initial guaranteed receipt, the maximum operating subsidy and the possible additional operating subsidy for the concession project of MOREAS S.A., as well as the guaranteed receipt from DIADYMA for the project of EPADYM S.A. More information on concession contracts is provided in note 2.25.

Of the total Guaranteed receipt from the Greek State the amount of EUR 238,041 thousand comes from the company MOREAS S.A. The increase in Guaranteed receipt in the financial year 2016 is due to the amendment to the contract of MOREAS S.A., under which a receivable of EUR 193,530 thousand was recognized, from the discounting of the flows of the possible additional subsidy from the Greek State of EUR 330,000 thousand (note 31).

All amounts are in EUR thousand, unless stated otherwise

The balance of the Guaranteed receipt amounting to EUR 39,849 thousand comes from the subsidiary EPADYM S.A., which undertook, on the basis of the partnership agreement of 10 June 2015, as entered into with DIADYMA (contracting authority), the design, financing, construction, maintenance and operation of the Integrated Waste Management System of the Region of Western Macedonia, with PPP.

The unwind of discount is included in finance income/(expenses) under Unwind of guaranteed receipt discount.

At 31.12.2017 (as at 31.12.2016) there were no receivables from overdue guaranteed receipt.

15 Derivative financial instruments

As shown in the following table, long-term payables pertain to MOREAS S.A. to the amount of EUR 130,336 thousand (31.12.2016: EUR 150,403 thousand).

	GROUP	
	31-Dec-17	**31-Dec-16**
Non-current liabilities		
Interest rate swaps for cash flow hedging	131,936	152,669
Total	**131,936**	**152,669**
Details of interest rate swaps		
Notional value of interest rate swaps	358,773	369,359
Fixed Rate	1.73% & 4.9%	1.73% & 4.9%
Floating rate	Euribor	Euribor

The cash flow hedge portion deemed ineffective and recognized in the Income Statement corresponds to gains of EUR 1,003 thousand for 2017 and gains of EUR 93 thousand for 2016 (note 32). Gains or losses from interest rate swaps recognized in cash flow hedge reserves under Equity on 31 December 2017 will be identified on the Income Statement until the repayment of loans.

The parent company holds no financial derivatives.

16 Inventories

	GROUP	
	31-Dec-17	**31-Dec-16**
Raw materials	27,316	27,478
Finished products	9,590	11,511
Production in progress	177	1,097
Prepayment for inventories purchase	670	176
Other	4,013	6,799
Total	**41,765**	**47,060**

All amounts are in EUR thousand, unless stated otherwise

	GROUP	
	31-Dec-17	31-Dec-16
Finished products	237	237
Other	1,833	676
	2,070	**913**
Net realizable value	**39,695**	**46,148**

The greatest part of the inventory belongs to companies of the Constructions & Quarries segment. An additional provision for write-off of inventories of EUR 1,158 thousand was made in 2017 (2016: EUR 676 thousand). Inventories of EUR 828 thousand were written off in 2016.

The Parent holds no inventory.

17 Receivables

		GROUP		COMPANY	
	Note	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Trade receivables		387,362	479,369	254	117
Trade receivables – Related parties	39	31,363	17,893	864	854
Less: Provision for impairment		(26,859)	(34,134)	-	-
Trade Receivables - Net		**391,866**	**463,128**	**1,118**	**971**
Amounts due from construction contracts		268,604	315,945	-	-
Income tax prepayment		6,966	11,176	-	-
Loans to related parties	39	78,769	69,954	101	84
Time deposits over 3 months		-	2	-	-
Other receivables		282,525	388,907	1,297	1,440
Other receivables -Related parties	39	13,886	25,967	4,296	10,391
Less: Other receivable impairment provisions		(14,170)	(20,887)	-	-
Total		**1,028,445**	**1,254,192**	**6,812**	**12,886**
Non-current assets		109,051	102,028	24	24
Current assets		919,394	1,152,164	6,788	12,862
		1,028,445	**1,254,192**	**6,812**	**12,886**

The Group's receivables and payables under construction contracts are detailed below:

		GROUP	
	Note	31-Dec-17	31-Dec-16
Contracts in progress as at the balance sheet date:			
Amounts due from construction contracts		268,604	315,945
(Amounts due from construction contracts)	26	(81,951)	(46,049)
Net Receivables/(Payables)		186,653	269,896
Realized accumulated expenses plus posted gains less posted losses		6,235,521	6,137,472
Less: (Total invoices)		(6,048,868)	(5,867,576)
		186,653	269,896
Income from construction contracts in the current year		1,419,322	1,524,784
Advance payments collected for construction contracts		123,339	154,420
Withholdings from project customers		63,664	82,074

All amounts are in EUR thousand, unless stated otherwise

As regards construction contracts, performance bonds have been provided, for which the Management estimates that no charges will be incurred. The methods followed to determine the revenue and the completion rate of projects are stated in note 2.24. The parent company does not hold any construction contracts.

The account "Other receivables" is broken down as follows:

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Receivables from joint operations/joint ventures	42,072	90,853	-	-
Sundry debtors	76,612	101,986	24	109
Hellenic State (prepaid and withholding taxes) & social security	72,952	103,528	1,076	1,062
Accrued income	6,011	8,130	95	134
Prepaid expenses	14,042	16,764	102	135
Prepayments to suppliers/creditors	62,757	62,519	-	-
Cheques (postdated) receivable	8,080	5,127	-	-
	282,525	**388,907**	**1,297**	**1,440**

Loans to related parties are granted at arm's length and bear mostly floating interest rate.

The movement of provision for impairment of trade receivables is presented in the following table:

	GROUP
Balance as at 1 January 2016	**28,512**
Provision for impairment - cost during the year	9,199
Write-off of receivables during the period	(2,698)
Reclassification to provisions for impairment of other receivables	(951)
Currency translation differences	72
Balance as at 31 December 2016	**34,134**
Provision for impairment - cost during the year	314
Write-off of receivables during the period	(7,358)
Currency translation differences	(231)
Balance as at 31 December 2017	**26,859**

No arrears have been recorded for Other receivables in relation to the contractual terms. Nevertheless, the Group has identified certain receivables that involve credit risk, for which it has formed provisions.

The change in the provision for impairment of other receivables is shown in the following table:

	GROUP
Balance as at 1 January 2016	**13,538**
Provision for impairment - cost during the year	7,128
Write-off of receivables during the period	(610)
Reclassification from provisions for impairment of trade receivables	951
Discount	(120)
Balance as at 31 December 2016	**20,887**
Provision for impairment - cost during the year	1,581
Write-off of receivables during the period	(8,171)
Discount	(128)
Balance as at 31 December 2017	**14,170**

Impairment provisions for Trade and Other receivables do not relate to receivables from related parties. The parent company has not formed any provision for impairment.

All amounts are in EUR thousand, unless stated otherwise

The ageing analysis of trade balances is as follows:

	GROUP		COMPANY	
	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
Not overdue and not impaired	285,406	350,985	665	645
Overdue:				
3 - 6 months	24,551	28,788	140	109
6 months - 1 year	16,310	31,096	205	70
Over 1 year	92,457	86,393	108	147
	418,724	**497,262**	**1,118**	**971**
Less: Provision for impairment	(26,859)	(34,134)	-	-
Trade Receivables - Net	**391,866**	**463,128**	**1,118**	**971**

The trade impairment provision of EUR 26,856 thousand relates to receivables overdue for more than 1 year.

Also, the category of receivables overdue for more than 1 year includes receivables amounting to EUR 16.7 million, which, although subject to temporary delays due to discussions on amendment to the concession contract, are considered to be fully recoverable. Moreover, arbitration and legal procedures for the amount of EUR 10 million are in progress. Finally, trade receivables overdue for more than 1 year include retentions receivable of EUR 6.8 million which are expected to be collected in 2018. The Management estimates, based on historical data, that the other receivables overdue for more than 1 year for which no provision for impairment has been formed will be recovered through arrangements and through liquidation of customers’ assets.

In the context of Group activities, collateral or securities are considered to secure receivables (e.g. asset pledges, guarantees from international agencies and pre-approved customer facilities from banks). Particularly as regards construction segment projects, customer advances are a major security, standing at EUR 140,075 thousand as at 31.12.2017 (31.12.2016: EUR 171,044 thousand) and referred to in note 26 “Trade and other payables”.

The receivables from the Greek State are analyzed in the following table:

		GROUP		COMPANY	
	Note	**31-Dec-17**	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
Trade receivables - Public sector		87,515	104,539	-	-
Retentions receivable - Public sector		1,854	1,550	-	-
Construction contracts - Public sector		37,674	36,510	-	-
Taxes and other receivables from insurance organizations		52,436	78,477	1,076	637
Guaranteed receipt from grantor	14	277,890	293,407	-	-
		457,369	**514,484**	**1,076**	**637**

In relation to public sector projects, monthly certifications are made which are approved within the contractual time limits, followed by invoicing and collection. As also shown in the ageing analysis of receivables, receivables from the public sector are historically recoverable, while projects under construction are executed with the financing of international development banks (EIB, EBRD, etc.), which ensure smooth progress and mitigate credit risk.

Receivables are analyzed in the following currencies:

	GROUP		COMPANY	
	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
EUR	657,790	791,729	6,812	12,886
KUWAIT DINAR (KWD)	13,967	18,752	-	-

All amounts are in EUR thousand, unless stated otherwise

US DOLLAR (USD)	81,993	111,147	-	-
ROMANIA NEW LEU (RON)	47,136	22,336	-	-
BRITISH POUND (£)	3,799	11,329	-	-
SERBIAN DINAR (RSD)	11,038	18,940	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	5,929	9,039	-	-
QATAR RIYAL (QAR)	183,365	252,007	-	-
BULGARIAN LEV (BGN)	343	397	-	-
ALBANIAN LEK (ALL)	1,031	3,827	-	-
BOSNIA-HERZEGOVINA MARK (BAM)	-	470	-	-
CHILEAN PESO (CLP)	5,035	695	-	-
BRAZILIAN REAL (BRL)	11,497	11,029	-	-
COLOMBIAN PESO (COP)	2,524	-	-	-
OTHER CURRENCIES	2,999	2,495	-	-
	1,028,445	**1,254,192**	**6,812**	**12,886**

18 Financial assets held to maturity

Financial assets held to maturity include the following:

	GROUP	
	31-Dec-17	**31-Dec-16**
Listed securities - bonds		
EIB bond at 0.5%, maturity on 15.09.2017	-	24,607
EFSF bond at 1.25%, maturity on 22.01.2019	25,103	25,106
EIB bond at 0.125%, maturity on 15.04.2025	1,203	4,807
EFSN bond at 0.200%, maturity on 28.04.2025	4,813	4,830
EIB bond at 0.25%, maturity on 15.10.2020	22,189	22,341
EFSF bond at 0.1%, maturity on 19.01.2021	15,631	15,716
EIB bond at 0.375%, maturity on 15.03.2022	6,306	6,360
OPAP SA bond at 3.50%, maturity on 22.03.2022	1,528	-
MOTOR OIL SA bond at 3.375%, maturity on 01.04.2022	3,483	-
SYSTEMS SUNLIGHT SA bond at 4.25%, maturity on 20.06.2022	500	-
Total	**80,757**	**103,767**

The change in financial assets held to maturity is presented in the table below:

	GROUP	
	31-Dec-17	**31-Dec-16**
At year start	103,767	111,788
Additions	5,508	54,101
(Maturities)	(28,100)	(60,440)

All amounts are in EUR thousand, unless stated otherwise

	GROUP	
	31-Dec-17	**31-Dec-16**
(Premium amortization)	(417)	(1,682)
At year end	**80,757**	**103,767**
Non-current assets	80,757	79,160
Current assets	-	24,607
Total	**80,757**	**103,767**

The total financial assets held to maturity include EUR 69,230 thousand of ATTIKI ODOS S.A. (31.12.2016: EUR 94,130 thousand) and AKTOR CONCESSIONS S.A. holds the amount of EUR 11,528 thousand (31.12.2016: EUR 9,637 thousand).

The amortization of the bond premium of EUR 417 thousand (31.12.2016: EUR 1,682 thousand) has been recognized in the Income Statement for the period in the line 'Finance income'.

The maximum exposure to the credit risk at 31.12.2017 is up to the carrying value of such financial assets. Financial assets held to maturity are denominated in euro. The parent Company has no financial assets held to maturity.

19 Restricted cash

	31-Dec-17	**31-Dec-16**
Non-current assets	12,258	13,684
Current assets	34,086	33,052
	46,344	**46,736**

The major part of restricted cash comes from ATTIKI ODOS S.A. in the amount of EUR 13,882 thousand (31.12.2016: EUR 12,397 thousand), ELTECH ANEMOS S.A. in the amount of EUR 13,302 thousand (31.12.2016: EUR 8,182 thousand), AKTOR S.A. in the amount of EUR 8,687 thousand (31.12.2016: EUR 11,882 thousand) and YIALOU S.A. in the amount of EUR 6,817 thousand (31.12.2016: EUR 11,003 thousand).

Restricted cash is denominated in the following currencies:

	GROUP	
	31-Dec-17	**31-Dec-16**
EUR	34,314	32,331
ROMANIA NEW LEU (RON)	8,589	11,537
QATAR RIYAL (QAR)	-	709
ALBANIAN LEK (ALL)	3,421	2,120
OTHER CURRENCIES	20	39
	46,344	**46,736**

Restricted cash in cases of self-financed or co-financed projects (e.g. Attica Tollway, wind parks, environmental management projects, etc.) concern accounts used for the repayments of short-term instalments of long-term loans or reserve accounts. Also, these may concern bank deposits which are used as collateral for the issuance of Letters of Guarantee by international credit institutions that are highly rated by International Firms as well as cash collateral for the receipt of grants.

The parent company has no restricted cash.

All amounts are in EUR thousand, unless stated otherwise

20 Cash and cash equivalents

	GROUP		COMPANY	
	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
Cash in hand	1,605	2,421	1	1
Sight deposits	323,353	364,765	685	603
Time deposits	185,152	129,208	-	-
Total	**510,110**	**496,393**	**686**	**604**

The balance of cash and cash equivalents at a consolidated level corresponds primarily to ATTIKI ODOS S.A. in the amount of EUR 194,376 thousand (31.12.2016: EUR 181,758 thousand), AKTOR S.A. in the amount of EUR 98,963 thousand (31.12.2016: EUR 69,423 thousand), AKTOR S.A .joint ventures in the amount of EUR 44,996 thousand (31.12.2016: EUR 53,489 thousand) and MOREAS S.A. in the amount of EUR 43,972 thousand (31.12.2016: EUR 54,257 thousand).

The balance of time deposits at a consolidated level mainly comes from ATTIKI ODOS S.A. in the amount of EUR 155,449 thousand (31.12.2016: EUR 78,219 thousand).

The following table shows the rates of deposits per credit rating class by Standard & Poor (S&P).

	Sight and time deposits %	
Financial Institution Rating (S&P)	**31-Dec-17**	**31-Dec-16**
A+	2.1%	7.1%
AA-	3.4%	12.2%
A	0.8%	0.4%
A-	-	1.5%
BBB	-	11.2%
BBB+	10.2%	-
BB+	-	0.3%
B+	0.1%	-
BB-	1.9%	-
BBB-	4.1%	-
CCC+	62.6%	61.9%
NR	14.8%	5.4%
TOTAL	**100.0%**	**100.0%**

Out of the balances of sight and time deposits of the Group as at 31.12.2017, approximately 62.6% was deposited with systemic Greek banks with low or no credit rating, due to the Greek sovereign debt crisis. It should be pointed out, however, that these banks cover the largest part of total credit facilities (letters of guarantee, loans, etc.) granted to the Group. NR Financial Institutions include, among others, subsidiaries and branches of Greek banks abroad.

The time deposit interest rates are determined after negotiations with selected banking institutions based on Euribor rates and are dependent on the period of investment (e.g. week, month, etc.).

Cash and cash equivalents are broken down into the following currencies:

	GROUP	
	31-Dec-17	**31-Dec-16**
EUR	457,190	465,451
US DOLLAR (USD)	4,482	7,040
ROMANIA NEW LEU (RON)	22,892	415
BRITISH POUND (£)	133	2,479
SERBIAN DINAR (RSD)	351	1
UNITED ARAB EMIRATES DIRHAM (AED)	374	142

	GROUP	
	31-Dec-17	31-Dec-16
QATAR RIYAL (QAR)	6,288	12,356
CHILEAN PESO (CLP)	45	428
ETHIOPIAN BIRR (ETB)	238	329
BRAZILIAN REAL (BRL)	9,493	7,483
AUSTRALIAN DOLLAR (AUD)	3,980	-
COLOMBIAN PESO (COP)	4,074	-
OTHER CURRENCIES	571	269
	510,110	**496,393**

Cash and cash equivalents of the parent company are expressed in EUR.

21 Held-for-sale assets

		GROUP		COMPANY	
		31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
At year start	**Note**	**-**	**-**	**-**	**-**
Transfer from Investments in associates	10	37,126	-	32,027	
(Impairment)	31	(23,676)	-	(18,577)	-
At year end		**13,450**	**-**	**13,450**	**-**

In accordance with IFRS 5, the associate ATHENS RESORT CASINO S.A., for which there is a preliminary sale agreement dated 31.12.2017, is presented as a non-current held-for-sale asset. Its sale was completed in the 1st quarter of 2018. The company was measured at fair value less cost of sales, which was determined to EUR 13,450 thousand and was lower than its book value. The impairment loss of EUR 23,676 thousand on a consolidated basis and EUR 18,577 thousand at company level has been recognized in the Income Statement of the year under the row Other Profit/Losses (note 31).

The fair value of the company, which was determined based on the preliminary sale agreement, ranks at level 3 in the determination of fair values.

22 Share Capital & Premium Reserve

All amounts in EUR thousand, save the number of shares

	COMPANY				
	Number of Shares	Share capital	Share premium	Treasury shares	Total
1 January 2016	172,431,279	182,311	523,847	(27,072)	679,086
31 December 2016	172,431,279	182,311	523,847	(27,072)	679,086
1 January 2017	172,431,279	182,311	523,847	(27,072)	679,086
31 December 2017	172,431,279	182,311	523,847	(27,072)	679,086

The Company currently holds 4,570,034 treasury shares, representing 2.58% of its paid up share capital, for the total acquisition value of EUR 27,072,275, at the average acquisition price of EUR 5.92 per share. The Company's share capital amounts to EUR 182,311,352,39, divided into 177,001,313 shares with the face value of EUR 1.03 each.

All amounts are in EUR thousand, unless stated otherwise

The Annual Ordinary General Meeting of Shareholders, held on 24.06.2016, decided to adopt a plan for the purchase of treasury shares standing up to 10% of the company's paid-up share capital, as applicable, the treasury shares already held by the Company under its General Meeting resolutions of 10.12.2007 and 09.12.2008, representing 2.58% of its current paid-up capital, being taken into account in the above percentage rate. The duration of the program was set to two (2) years of the date of approval thereof by the General Meeting, i.e. up until 23 June 2018, and any shares would be purchased at a minimum market price of EUR six cents (EUR 0.60) and a maximum market price of EUR three (EUR 3.00) per share purchased. The company's Board of Directors was also authorised to take care of all relevant formalities and procedures, including obtaining written consent from the company's bond-holding-lending banks, in accordance with the relevant lending agreements (the procedure for obtaining consent from the lending banks is currently in progress).

23 Other reserves

GROUP

	Statutory reserves	Special reserves	Available for sale reserves	Foreign exchange differences reserves	Changes in value of cash flow hedge	Actuarial profit/(loss) reserves	Other reserves	Total
1 January 2016	**58,420**	**118,014**	**(122)**	**3,973**	**(72,521)**	**(1,518)**	**114,432**	**220,678**
Currency translation differences	-	-	-	(3,517)	-	-	-	**(3,517)**
Transfer from/to retained earnings	3,380	(1,969)	-	-	-	-	-	**1,411**
Fair value gains/(losses) on available-for-sale financial assets/Cash flow hedge	-	-	(7,467)	-	(3,639)	-	-	**(11,106)**
Recycling of reserves in profit and loss	-	-	9,350	-	-	-	-	**9,350**
Actuarial gains/(losses)	-	-	-	-	-	96	-	**96**
31 December 2016	**61,800**	**116,045**	**1,761**	**456**	**(76,161)**	**(1,422)**	**114,432**	**216,911**
1 January 2017	**61,800**	**116,045**	**1,761**	**456**	**(76,161)**	**(1,422)**	**114,432**	**216,911**
Currency translation differences	-	-	-	(3,331)	-	-	-	**(3,331)**
Transfer from/to retained earnings	4,595	(1,322)	-	-	-	-	-	**3,273**
Fair value gains/(losses) on available-for-sale financial assets/Cash flow hedge	-	-	(2,336)	-	10,602	-	-	**8,259**
Actuarial gains/(losses)	-	-	-	-	-	352	-	**352**
31 December 2017	**66,395**	**114,723**	**(574)**	**(2,875)**	**(65,559)**	**(1,070)**	**114,432**	**225,472**

Of the increase by EUR 10,602 thousand observed in Cash flow hedging reserves for the 12-month period of 2017, the amount of EUR 546 thousand is due to Group associates. Associates have zero participation in the reduction of foreign exchange difference reserves of EUR 3,331 thousand.

For the 12-month period of 2016, associates contributed by EUR 264 thousand to the change of EUR 3,639 thousand in the cash flow hedging reserve, and by EUR 0 to the decrease of EUR 3,517 thousand in the foreign exchange difference reserve.

All amounts are in EUR thousand, unless stated otherwise

Recycling of reserve in profit and loss in the amount of EUR 9,350 thousand corresponds to the value impairment of bank shares.

COMPANY

	Statutory reserves	Special reserves	Actuarial profit/(loss) reserves	Other reserves	Total
1 January 2016	**18,260**	**33,770**	**(38)**	**3,910**	**55,901**
Actuarial gains/(losses)	-	-	19	-	**19**
31 December 2016	**18,260**	**33,770**	**(19)**	**3,910**	**55,920**
1 January 2017	**18,260**	**33,770**	**(19)**	**3,910**	**55,920**
Actuarial gains/(losses)	-	-	(3)	-	**(3)**
31 December 2017	**18,260**	**33,770**	**(22)**	**3,910**	**55,918**

(a) Statutory reserves

The provisions of Articles 44 and 45 of Codified Law 2190/1920 regulate the formation and use of statutory reserves: At least 5% of each year’s actual (book) net earnings must be withheld to form a statutory reserve, until the statutory reserve’s accumulated amount equals at least 1/3 of the share capital. Upon decision of the Ordinary General Meeting of Shareholders, the statutory reserve may be used to cover losses, and therefore may not be used for any other purpose.

(b) Special reserves

Reserves of this category have been created by decision of the Ordinary General Meeting in past years, do not have any specific designation and may, therefore, be used for any purpose, by decision of the Ordinary General Meeting.

(c) Special and Other reserves

Reserves under this category relate to reserves that have been formed under special provisions of law and to the distribution of which there is no limitation.

24 Borrowings

	Note	GROUP		COMPANY	
		31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
Long-term borrowings					
Bank borrowing		200,307	226,223	-	-
Finance lease liabilities		2,867	3,555	-	-
Bond loans		972,436	961,630	214,951	219,720
From related parties	39	-	-	43,850	43,850
Total long-term borrowings		**1,175,609**	**1,191,407**	**258,801**	**263,570**
Short-term borrowings					
Bank overdrafts		4,650	24,473	-	-
Bank borrowing		154,005	169,640	-	-
Bond loans		50,091	42,392	-	-
Finance lease liabilities		2,266	2,180	-	-
Total short-term borrowings		**211,014**	**238,685**	**-**	**-**
Total borrowings		**1,386,623**	**1,430,092**	**258,801**	**263,570**

Total borrowings include subordinated non-recourse debt amounting to a total of EUR 545.1 million (31.12.2016: EUR 582.6 million) from concession companies, and specifically the amount of EUR 64.0 million (31.12.2016:

All amounts are in EUR thousand, unless stated otherwise

EUR 86.4 million) relate to ATTIKI ODOS S.A. and EUR 481.1 million (31.12.2016: EUR 496.2 million) relate to MOREAS S.A. (note 3.2).

	GROUP	
	31-Dec-17	**31-Dec-16**
Long-term borrowings		
Corporate borrowings	669,632	647,158
Borrowings with non-recourse debt*	505,977	544,249
Total long-term borrowings	**1,175,609**	**1,191,407**
Short-term borrowings		
Corporate borrowings	171,882	200,380
Borrowings with non-recourse debt*	39,132	38,305
Total short-term borrowings	**211,014**	**238,685**
Total borrowings	**1,386,623**	**1,430,092**

Exposure to changes in interest rates and the dates of repricing the contracts are presented in the following table:

GROUP

	FIXED	FLOATING RATE		
	RATE	**up to 6 months**	**6 – 12 months**	**Total**
31 December 2016				
Total borrowings	362,340	713,226	5,420	1,080,986
Effect of interest rate swaps	349,106	-	-	349,106
	711,446	**713,226**	**5,420**	**1,430,092**
31 December 2017				
Total borrowings	309,216	711,910	26,369	1,047,495
Effect of interest rate swaps	339,127	-	-	339,127
	648,343	**711,910**	**26,369**	**1,386,623**

COMPANY

	FLOATING RATE	
	up to 6 months	**Total**
31 December 2016		
Total borrowings	263,570	263,570
	263,570	**263,570**
31 December 2017		
Total borrowings	258,801	258,801
	258,801	**258,801**

The maturities of long-term borrowings are as follows:

	GROUP		COMPANY	
	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
Between 1 and 2 years	103,190	103,293	11,836	4,397
Between 2 and 5 years	387,327	324,213	116,204	68,702
Over 5 years	685,092	763,901	130,761	190,471
	1,175,609	**1,191,407**	**258,801**	**263,570**

Out of total borrowings, the amount of EUR 309,2 million represents fixed or regularly revised rate loans mainly for co-financed/self-financed projects at the average rate of 5.09% (compared to EUR 362.3 million at the average rate of 4.87% for 2016), while the additional amount of EUR 339.1 million is subject to rate risk hedging (includes loan hedge and spread) at the average rate of 6.05% (compared to EUR 349.1 million at the average rate of 6.00% for 2016), All other borrowings, amounting to EUR 738.3 million (compared to EUR 718.6 million in 2016) are floating rate loans (e.g. loans in EUR, Euribor plus spread).

All amounts are in EUR thousand, unless stated otherwise

The Group complies with the financial ratios specified in the loan contracts.

Borrowings are denominated in the following currencies:

	GROUP	
	31-Dec-17	**31-Dec-16**
EUR	1,296,355	1,308,066
US DOLLAR (USD)	3,256	3,242
ROMANIA NEW LEU (RON)	3,064	-
QATAR RIYAL (QAR)	82,448	117,819
ALBANIAN LEK (ALL)	1,499	960
RUSSIAN RUBLE (RUB)	-	5
	1,386,623	**1,430,092**

All Company borrowings are expressed in Euros.

In addition, on 31.12.2017, ELLAKTOR had issued company guarantees amounting to EUR 263.4 million (31.12.2016: EUR 279.4 million) for the benefit of companies that holds an interest, mainly to ensure bank credit lines or credit from suppliers. For collaterals provided to secure loans see notes 6 and 8.

Finance lease liabilities, which are presented in the above tables, are analyzed as follows:

	GROUP	
	31-Dec-17	**31-Dec-16**
Finance lease liabilities – minimum lease payments		
Under 1 year	2,468	2,402
1-5 years	2,808	3,726
More than 5 years	298	-
Total	**5,574**	**6,128**
Less: Future finance costs of finance lease liabilities	(441)	(393)
Present value of finance lease liabilities	**5,133**	**5,735**

The present value of finance lease liabilities is analyzed below:

	GROUP	
	31-Dec-17	**31-Dec-16**
Under 1 year	2,266	2,180
1-5 years	2,808	3,555
More than 5 years	59	-
Total	**5,133**	**5,735**

The parent company has no finance lease liabilities.

All amounts are in EUR thousand, unless stated otherwise

25 Grants

		GROUP	
	Note	**31-Dec-17**	**31-Dec-16**
At year start		**64,187**	**69,105**
Disposal of subsidiaries		(1,650)	(1,370)
Additions		2,358	2,290
Transfer to income statement (Other income-expenses)	31	(3,984)	(3,591)
Decrease		(144)	-
Refunds		-	(2,248)
At year end		**60,767**	**64,187**

The most important grants included in the balance of 31.12.2017 are as follows:

i) The amount of EUR 49,593 thousand (31.12.2016: EUR 50.064 thousand) for grants to ELLINIKI TECHNODOMIKI ANEMOS S.A. under investment and development laws for the construction of Wind Farms in Kefalonia, Mytilini, Alexandroupoli, Lakonia and Argolida. The grant percentage ranges from 20% to 40% of each investment's budget.

ii) The amount of EUR 6,566 thousand (31.12.2016: EUR 7,145 thousand) corresponds to a grant received by the subsidiary VEAL S.A. under the OPCE for the construction of a co-generation power plant, using biogas from the Ano Liosia landfill. The grant amount covers 40% of the investment's budget.

iii) The amount of EUR 1,196 thousand (31.12.2016: EUR 1,399 thousand) for grant received by the subsidiary AKTOR CONCESSIONS S.A.-ARCHITECH S.A. for the development and operation of a public parking with total capacity of 958 parking spaces in the Municipality of Thessaloniki, area of YMCA junction.

iv) The amount of EUR 1,184 thousand (31.12.2016: EUR 1,305 thousand) for grant received by the subsidiary AIFORIKI DODEKANISSOU S.A. under OPCE regarding project "Wind power utilization for the power generation in the islands of Rhodes (3.0 MW), Kos (3.6 MW) and Patmos (1.2 MW)". The government grant amount covers 30% of the investment's budget.

For the financial year 2017 the reduction in grants by EUR 1,650 thousand relates to a grant to the subsidiary ANEMOS ALKYONIS S.A., which was sold to third parties in March 2017. With regard to the financial year 2016, the decrease in the balance of grants by EUR 1,370 thousand is due to the sale of the subsidiaries ILIOSAR S.A. and SOLAR OLIVE S.A. which had collected grants in the equivalent amount.

The decrease in grants in the amount of EUR 144 thousand refers to the wind farm at location Lyrkio, as a result of reduction in installed capacity.

Refunds of EUR 2,248 thousand correspond to the subsidiary HELECTOR S.A. (31.12.2015: EUR 499 thousand), which returned grants received from the European Commission, as the construction of the project for which they were granted was not implemented.

The parent Company has no grant balances.

All amounts are in EUR thousand, unless stated otherwise

26 Trade and other payables

The Company's liabilities from trade activities are free of interest.

		GROUP		COMPANY	
	Note	**31-Dec-17**	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
Trade payables		216,763	298,890	96	36
Accrued expenses		74,572	91,062	109	116
Social security and other taxes		96,100	56,220	715	514
Amounts due to customers for construction	17	81,951	46,049	-	-
Prepayment for operating leases		720	862	-	-
Other liabilities		395,168	484,409	5,327	5,848
Total liabilities – Related parties	39	2,755	21,144	8,008	5,904
Total		**868,029**	**998,637**	**14,255**	**12,419**
Non-current		11,029	25,070	7,844	5,724
Current		856,999	973,567	6,411	6,695
Total		**868,029**	**998,637**	**14,255**	**12,419**

"Other liabilities" are broken down as follows:

		GROUP		COMPANY	
	Note	**31-Dec-17**	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
Other creditors		64,273	75,688	5,021	5,437
Advances from customers	17	140,075	171,044	-	-
Amounts due to subcontractors		165,088	187,399	173	225
Amounts due to Joint Operations		5,187	28,540	-	-
Fees payable for services provided and employee fees payable		20,544	21,738	133	186
		395,168	**484,409**	**5,327**	**5,848**

Total payables are denominated in the following currencies:

	GROUP	
	31-Dec-17	**31-Dec-16**
EUR	478,509	581,578
KUWAIT DINAR (KWD)	1,021	1,009
US DOLLAR (USD)	68,214	81,195
ROMANIA NEW LEU (RON)	66,611	20,353
BRITISH POUND (£)	2,552	8,618
SERBIAN DINAR (RSD)	51,981	43,473
UNITED ARAB EMIRATES DIRHAM (AED)	8,823	12,724
QATAR RIYAL (QAR)	161,875	211,869
BULGARIAN LEV (BGN)	510	395
ALBANIAN LEK (ALL)	5,077	7,387
BOSNIA-HERZEGOVINA MARK (BAM)	-	626
FYROM DINAR (MKD)	1,511	7,694
CHILEAN PESO (CLP)	2,008	2,621
ETHIOPIAN BIRR (ETB)	826	2,149
BRAZILIAN REAL (BRL)	6,800	16,421
CZECH KORUNA (CZK)	305	-
AUSTRALIAN DOLLAR (AUD)	4,045	-
COLOMBIAN PESO (COP)	6,745	-
OTHER CURRENCIES	618	525
	868,029	**998,637**

All amounts are in EUR thousand, unless stated otherwise

27 Deferred taxation

Deferred tax receivables and liabilities are compensated when there is an applicable legal right to compensate the current tax receivables against the current tax liabilities and when the deferred income taxes involve the same tax authority. The offset amounts for the Group are the following:

GROUP

	31-Dec-17	31-Dec-16
Deferred tax receivables	87,970	89,682
	87,970	**89,682**
Deferred tax assets:	91,467	75,545
	91,467	**75,545**
	(3,497)	**14,138**

Total change in deferred income tax is presented below:

	31-Dec-17	31-Dec-16
Balance at period start	**14,138**	**29,994**
Debit/ (credit) through profit and loss	(23,092)	(11,206)
Other comprehensive income (debit)/ credit	5,899	(2,971)
Disposal of subsidiaries	(575)	(1,673)
Currency translation differences	134	(6)
Closing balance	**(3,497)**	**14,138**

Changes in deferred tax receivables and liabilities during the year, without taking into account offsetting of balances with the same tax authority, are as follows:

Deferred tax receivables

	Accelerated tax depreciation	Construction contracts	Other	Total
1 January 2016	**136,433**	**46,757**	**2,008**	**185,198**
Income statement debit/(credit)	(10,471)	(14,682)	30	(25,123)
Equity debit/(credit)	-	-	(104)	(104)
Disposal of subsidiaries	(805)	-	(1,436)	(2,242)
Acquisition of subsidiaries	-	-	515	515
Currency translation differences	(6)	-	-	(6)
31 December 2016	**125,150**	**32,075**	**1,013**	**158,238**
1 January 2017	**125,150**	**32,075**	**1,013**	**158,238**
Income statement debit/(credit)	(8,731)	(8,007)	(588)	(17,327)
Equity debit/(credit)	-	-	34	34
Disposal of subsidiaries	(533)	-	(71)	(604)
Currency translation differences	(50)	(10)	-	(60)
31 December 2017	**115,836**	**24,057**	**387**	**140,281**

Deferred tax assets:

All amounts are in EUR thousand, unless stated otherwise

	Provisions for receivables	Accelerated tax depreciation	Tax losses	Changes in value of cash flow hedge	Actuarial profit/(loss) reserves	Construction contracts	Provisions for heavy maintenance	Other	Total
1 January 2016	**6**	**29,360**	**18,525**	**37,981**	**923**	**21,055**	**35,399**	**11,954**	**155,203**
Income statement (debit)/credit	-	(611)	(15,750)	44	1	(659)	633	2,426	(13,917)
Other comprehensive income debit/(credit)	-	-	-	2,855	(9)	-	-	21	2,867
Disposal of subsidiaries	-	(104)	50	-	-	-	-	-	(54)
31 December 2016	**6**	**28,645**	**2,825**	**40,880**	**915**	**20,396**	**36,032**	**14,401**	**144,099**
1 January 2017	**6**	**28,645**	**2,825**	**40,880**	**915**	**20,396**	**36,032**	**14,401**	**144,099**
Income statement (debit)/credit	1,741	6,415	(418)	(2)	(1)	6,721	(7,553)	(1,137)	5,765
Other comprehensive income debit/(credit)	-	-	-	(5,639)	(225)	-		-	(5,865)
Disposal of subsidiaries	-	(6)	-	-	-	-	-	(23)	(29)
Currency translation differences	(47)	(14)	-	-	-	(133)	-	-	(194)
31 December 2017	**1,700**	**35,040**	**2,407**	**35,238**	**688**	**26,985**	**28,479**	**13,240**	**143,777**

As at 31.12.2017 the companies of the Group have recognized a deferred tax asset of EUR 2,407 thousand (2016: EUR 2.825 thousand) which corresponds to accumulated tax losses of EUR 8,673 thousand (2016: EUR 10,168 thousand), according to the budgeted future taxable income, based on approved budgets.

No deferred tax receivables have been recognized with respect to residual tax loss of EUR 112,633 thousand, as it was found that they did not meet the recognition criteria of IAS 12. Of the above-mentioned tax losses, an amount of EUR 13,646 thousand may be used until the financial year 2018, an amount of EUR 95,607 thousand until the financial year 2022 and an amount of EUR 3,380 thousand may be carried forward for an indefinite period.

The change in deferred tax receivables from tax loss for financial year 2016 is due to the offset of loss against profit for the period, but mainly to the offset against tax liabilities under construction contracts.

The offset amounts for the Company are the following:

COMPANY

	31-Dec-17	31-Dec-16
Deferred tax receivables		
Recoverable after 12 months	3	19
	3	19
Deferred tax assets:	-	-
	3	**19**

All amounts are in EUR thousand, unless stated otherwise

Total change in deferred income tax is presented below:

	31-Dec-17	31-Dec-16
Balance at period start	**19**	**-**
Debit/ (credit) through profit and loss	(15)	11
Other comprehensive income (debit)/ credit	(1)	8
Closing balance	**3**	**19**

Changes in deferred tax receivables and liabilities during the year, without taking into account offsetting of balances with the same tax authority, are as follows:

Deferred tax receivables

	Other	Total
1 January 2016	**87**	**87**
Income statement debit/(credit)	20	**20**
31 December 2016	**106**	**107**
1 January 2017	**106**	**107**
Income statement debit/(credit)	(13)	**(13)**
31 December 2017	**94**	**94**

Deferred tax assets:

	Other	Actuarial profit/(loss) reserves	Total
1 January 2016	**72**	**15**	**87**
Income statement (debit)/credit	8	-	**8**
Other comprehensive income debit/(credit)	-	(8)	**(8)**
31 December 2016	**80**	**7**	**87**
1 January 2017	**80**	**7**	**87**
Income statement (debit)/credit	2	-	2
Other comprehensive income debit/(credit)	-	1	1
31 December 2017	**82**	**8**	**90**

Deferred tax assets are recognized for deferred tax loss to be brought forward, to the extent that it is possible that future taxable gains will be used to offset such loss. The amount of the deferred tax receivable that can be recognized requires a judgment from the management in terms of the estimated future profit and the recoverability of deferred tax loss.

28 Retirement benefit obligations

The amounts recognized in the Statement of Financial Position are as follows:

All amounts are in EUR thousand, unless stated otherwise

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Liabilities in the Statement of Financial Position for:				
Retirement benefits	11,516	11,626	223	206
Total	**11,516**	**11,626**	**223**	**206**

The amounts recognized in the Income Statement are as follows:

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Income statement charge for:				
Retirement benefits	3,785	2,678	13	7
Total	**3,785**	**2,678**	**13**	**7**

The amounts reported in the Statement of Financial Position are as follows:

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Present value of non-financed liabilities	11,516	11,626	223	206
Liability in Statement of Financial Position	**11,516**	**11,626**	**223**	**206**

The amounts reported in the Income Statement are as follows:

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Current employment cost	1,686	1,529	9	8
Financial cost	185	215	3	5
Cut-down losses	1,914	934	1	(5)
Total included in employee benefits	**3,785**	**2,678**	**13**	**7**

Change to liabilities as presented in the Balance Sheet is as follows:

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Opening balance	11,626	10,818	206	226
Indemnities paid	(3,126)	(1,830)	-	-
Actuarial (profit)/loss charged to Statement of Comprehensive Income	(769)	(40)	4	(27)
Total debit/(credit) to results	3,785	2,678	13	7
Closing balance	**11,516**	**11,626**	**223**	**206**

The main actuarial assumptions used for accounting purposes for the consolidated figures and the company's figures are as follows:

	GROUP	
	31-Dec-17	31-Dec-16
Discount rate	1.60%	1.60%
Future salary raises	1.75%[1]	1.75%[1] + 0.5% = 2.25 %

All amounts are in EUR thousand, unless stated otherwise

[1]: Average annual long-term inflation = 1.75%

The average weighted duration of pension benefits is 17.34 years for the consolidated figures and 10.78 years for the company figures.

Analysis of expected maturity of non-discounted pension benefits:

	GROUP		COMPANY	
	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
Under one year	232	208	26	20
Between 1 and 2 years	62	22	-	-
Between 2 and 5 years	399	299	-	-
Over 5 years	13,318	15,321	242	237
Total	**14,011**	**15,851**	**268**	**257**

The sensitivity analysis of pension benefit from changes in the main assumptions is as follows:

		GROUP		COMPANY	
		Effect on retirement benefits in financial year 2017			
	Change in the assumption according to	Increase in the assumption	Decrease in the assumption	Increase in the assumption	Decrease in the assumption
Discount rate	0.50%	-5.86%	5.86%	-6.25%	6.25%
Payroll change rate	0.50%	5.83%	-5.83%	6.69%	-6.69%

Actuarial (profits)/losses recognized in the Statement of Comprehensive Income are as follows:

	GROUP		COMPANY	
	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
(Profit)/loss from the change in demographic assumptions	1,085	(218)	18	(24)
(Profit)/loss from the change in financial assumptions	(1,579)	188	(13)	3
Net (profit)/ loss	(276)	(10)	(1)	(6)
Total	**(769)**	**(40)**	**4**	**(27)**

29 Provisions

GROUP

	Provision for heavy maintenance	**Provision for landscape restoration**	**Provision for unaudited years**	**Other provisions**	**Total**
1 January 2016	**122,063**	**1,475**	**2,211**	**27,396**	**153,146**
Transfer from liabilities		-			**-**
Additional provisions for financial year	6,022	313	3	44,183	**50,520**
Unused provisions reversed	-	-	(40)	(1,933)	**(1,973)**
Currency translation differences	-	-	-	(80)	**(80)**
Used provisions for fiscal year	(3,841)	-	-	(10,558)	**(14,398)**
31 December 2016	**124,244**	**1,788**	**2,174**	**59,008**	**187,214**

All amounts are in EUR thousand, unless stated otherwise

	Provision for heavy maintenance	Provision for landscape restoration	Provision for unaudited years	Other provisions	Total
1 January 2017	**124,244**	**1,788**	**2,174**	**59,008**	**187,214**
Additional provisions for financial year	3,402	195	-	6,478	**10,074**
Disposal of subsidiary	-	(80)	(35)	-	**(115)**
Unused provisions reversed	(25,810)	-	(100)	(2,583)	**(28,493)**
Used provisions for fiscal year	(3,635)	-	(295)	(42,011)	**(45,941)**
31 December 2017	**98,200**	**1,903**	**1,744**	**20,892**	**122,739**

COMPANY

	Provision for unaudited years	Total
1 January 2016	**180**	**180**
31 December 2016	**180**	**180**
1 January 2017	**180**	**180**
31 December 2017	**180**	**180**

	GROUP		COMPANY	
Analysis of total provisions:	**31-Dec-17**	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
Non-current	103,470	134,199	180	180
Current	19,269	53,015	-	-
Total	**122,739**	**187,214**	**180**	**180**

The provision for heavy maintenance on 31.12.2017 concerns the concession contracts of ATTIKI ODOS S.A. by EUR 96,299 thousand and MOREAS S.A. by EUR 1,902 thousand. The nature of the provision, the methodology followed to assess and monitor it, and the techniques and other parameters taken into account by the Group's management in making the assessment are described in 4.1. A revision of the provision for heavy maintenance of ATTIKI ODOS S.A. was made in the current financial year and, according to the revision of the estimates, a reversal of the formed provision of EUR 25,810 thousand resulted, which had a positive impact on the result of the financial year in Cost of Sales (note 30).

Following completion of the investigation carried out by the Hellenic Competition Commission, the Plenary Session delivered decision 628/2016 which was published on 4 August 2017, and imposed a fine of EUR 38,495 thousand on the subsidiary AKTOR S.A. As posted in the financial statements of the year ended 31.12.2016 and according to the then applicable information about the procedure, the Group's Management had formed provisions in the amount of EUR 40,000 thousand. In the current year, the amount concerning the specific provision was reversed, under the column "Other provisions" and the row "Used provisions for financial year".

Additional provisions for the current year include the provision for payment by the subsidiary REDS S.A. of a special contribution amount under Law 2947/2001, which, according to the Municipality of Pallini, amounts to EUR 750 thousand. The obligation for payment of the above amount by the subsidiary of the Group will be finally heard before the Council of State following the appeal filed by the Company against judgment 327/2017 of the Athens Administrative Court of Appeal.

All amounts are in EUR thousand, unless stated otherwise

By the arbitral decision of 12.05.2017, the subsidiary HELECTOR S.A., as member of the joint venture, was ordered to pay a penalty clause of EUR 6,293 thousand. The current period was charged by the amount of EUR 3,843 thousand; provisions had been formed in a previous year for the remaining portion (EUR 2,450 thousand). An action for annulment has been brought against the above-mentioned judgment before the Athens Court of Appeal.

In addition to the above amounts, the balance of Other provisions, in the amount of EUR 20,892 thousand, also includes a provision of EUR 10,000 thousand for the risk relating to the concession contract of HELECTOR-CYBARCO in Cyprus, provisions relating to estimated payables to personnel working on construction projects abroad, and provisions for contingencies in the context of the Group's business.

With regard to long-term provisions and particularly the provision for heavy maintenance of ATTIKI ODOS S.A., representing the largest portion, the schedule of outflows extends to 2024, i.e. the year in which the company's concession contract expires. The remaining provisions are expected to be allocated to outflows within a period from 1 to 3 years.

30 Expenses per category

GROUP

		1-Jan to 31-Dec-17				1-Jan to 31-Dec-16			
	Note	Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	33	261,033	1,130	23,094	285,257	237,842	974	20,566	259,382
Cost of inventories used		413,984	19	193	414,196	505,714	9	300	506,023
Depreciation of PPE	6	40,683	10	1,044	41,737	54,149	5	1,546	55,700
Impairment of PPE	6	-	-	388	388	3,578	-	-	3,578
Reversal of prior provision for impairment of PPE	6	-	-	(1,011)	(1,011)	-	-	-	-
Amortization of intangible assets	7a, 7b	63,730	4	151	63,885	65,459	3	603	66,065
Depreciation of investment property	8	1,010	-	417	1,426	1,011	-	248	1,259
PPE repair and maintenance expenses		16,815	1	352	17,168	19,840	1	535	20,376
Reversal of provision for heavy maintenance of ATTIKI ODOS S.A.	29	(25,810)	-	-	-	-	-	-	-
Operating lease expenses		67,558	1,088	1,949	70,595	54,643	501	1,394	56,538
Third party fees		200,452	2,101	26,878	229,431	211,268	1,598	17,597	230,462
Subcontractor fees (including insurance contributions of subcontractors' staff)		529,418	-	800	530,218	574,289	-	20	574,309
Other		83,620	956	8,959	93,534	87,927	1,127	10,084	99,138
Total		**1,652,492**	**5,308**	**63,214**	**1,721,013**	**1,815,721**	**4,218**	**52,892**	**1,872,831**

All amounts are in EUR thousand, unless stated otherwise

COMPANY

		1-Jan to 31-Dec-17			1-Jan to 31-Dec-16		
	Note	Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits	33	-	786	786	-	739	739
Depreciation of PPE	6	-	43	43	-	45	45
Reversal of prior provision for impairment of PPE	6	-	(79)	(79)	-	-	-
Depreciation of investment property	8	-	435	435	-	435	435
PPE repair and maintenance expenses		-	2	2	-	88	88
Operating lease expenses		-	4	4	-	-	-
Third party fees		160	1,873	2,033	160	1,575	1,735
Other		-	885	885	-	968	968
Total		**160**	**3,950**	**4,110**	**160**	**3,851**	**4,011**

31 Other income & other profit/(loss)

		GROUP		COMPANY	
	Note	1-Jan to		1-Jan to	
		31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Other income					
Income from participations & securities		3,027	2,887	-	-
Amortization of grants received	25	3,984	3,591	-	-
Rents		7,075	6,257	2,136	2,126
Revenues from concession of rights (for concession companies)		529	517	-	-
Remuneration from participation in joint operations/joint		11,058	7,307	-	-
Other		2,636	3,993	-	-
Total Other Income		**28,310**	**24,552**	**2,136**	**2,126**
Other profits/(loss)					
Fair value profits/(losses) from the disposal of available for sale financial assets & other financial assets		(61)	220	-	-
Profits/(losses) from the disposal of Subsidiaries		(2,716)	801	-	-
Profits/(losses) from the liquidation of associates		(2)	522	-	522
Profits/(losses) from the disposal of JV		(1)	-	-	-
Profits/(losses) from the disposal and write-off of tangible assets		850	(2,145)	-	-
Profits/(losses) from sale of intangible assets		(65)	-	-	-
Profits/(losses) from the disposal of investment property		272	-	272	-
Impairment of subsidiaries	9	-	-	(2,747)	(182,841)
Impairment of associates	21,10	(23,676)	(8,687)	(18,577)	-
Impairment of available-for-sale financial assets	12	(287)	(12,076)	-	-
Impairment of investment in mining companies	12	(26,635)	-	-	-
Impairment of investment property	8	(1,183)	(4,460)	-	-
Reversal of prior provision for impairment of investment property	8	243	3,000	1,175	-
Impairment of intangible assets	7a,7b	(708)	(3,719)	-	-
Adjustment of the value of right of concession, due to amendment to the concession agreement	7b	-	(194,566)	-	-
Impairment provisions and receivables written off		(4,075)	(14,648)	3	(26)

All amounts are in EUR thousand, unless stated otherwise

	Note	GROUP 1-Jan to 31-Dec-17	GROUP 1-Jan to 31-Dec-16	COMPANY 1-Jan to 31-Dec-17	COMPANY 1-Jan to 31-Dec-16
Profits/(losses) from currency translation differences		(303)	(281)	-	-
Recognition of financial contribution due to amendment to the concession agreement	14	-	193,530	-	-
Compensations		-	19,109	-	-
Provision for settlement of Competition Commission review	29	-	(40,000)	-	-
Amortization of car service stations		(2,889)	(2,850)	-	-
Provisions for legal proceedings		(5,621)	-		-
Other profits/(losses)		(4,636)	2,985	(60)	(12)
Total Other profits/(losses)		**(71,493)**	**(62,984)**	**(19,935)**	**(182,357)**
Total		**(43,183)**	**(38,432)**	**(17,799)**	**(180,231)**

The amount of EUR 26,635 thousand charged Group results in the current year, as a result of the impairment of the investment in mining companies classified as Available-for-Sale Financial Assets and the amount of EUR 23,676 thousand charged said results as a result of the impairment of the associate ATHENS RESORT CASINO.

In the financial year 2016, due to amending the concession agreement of MOREAS S.A., profit resulted from recognition of the Guaranteed receipt from the State, amounting to EUR 193,530 thousand and, simultaneously, a loss of EUR 194,566 thousand resulted from an adjustment to the value of the concession right (note 7b). Also, results of the comparative period were charged with a provision of EUR 40,000 thousand formed for a contingent liability resulting from the review of the Competition Commission, as detailed in note 29.

32 Finance income/ expenses

	Note	GROUP 1-Jan to 31-Dec-17	GROUP 1-Jan to 31-Dec-16	COMPANY 1-Jan to 31-Dec-17	COMPANY 1-Jan to 31-Dec-16
Finance income					
Interest income		4,371	10,402	1	4
Unwind of guaranteed receipt discount	14	18,608	15,256	-	-
Total financial income		**22,979**	**25,658**	**1**	**4**
Financial expenses					
Interest expenses involving bank loans		(85,371)	(82,292)	(13,159)	(14,157)
Interest expenses related to finance leases		(481)	(334)	-	-
Interest expenses		**(85,852)**	**(82,626)**	**(13,159)**	**(14,157)**
Financial expenses of provisions for heavy maintenance and landscape restoration		(1,658)	(2,974)	-	-
Other financial expenses		**(1,658)**	**(2,974)**	-	-
Net profits/(losses) from the translation of borrowings denominated in foreign currency		(100)	340	-	-
Profits/ (losses) from interest rate swaps for cash flows hedging– Transfer from reserve	15	1,003	93	-	-
Loss recognized from amending the Swap agreement of MOREAS S.A.		-	(6,974)	-	-
		903	**(6,541)**	-	-
Total financial expenses		**(86,607)**	**(92,141)**	**(13,159)**	**(14,157)**

All amounts are in EUR thousand, unless stated otherwise

33 Employee benefits

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Wages and salaries	219,036	200,739	566	552
Social security expenses	48,295	41,269	165	150
Cost of defined benefit plans	3,785	2,678	13	7
Other employee benefits	14,141	14,697	42	30
Total	**285,257**	**259,382**	**786**	**739**

34 Income tax

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Current tax	72,444	70,224	-	-
Deferred tax	(23,092)	(11,206)	(15)	11
Total	**49,352**	**59,018**	**(15)**	**11**

With regard to the financial years 2011 through 2015, Greek Societes Anonymes whose financial statements must be audited by statutory auditors were required to be audited by the same statutory auditor or audit firm that reviewed their annual financial statements, and obtain a "Tax Compliance Report, as laid down in Article 82(5) of Law 2238/1994 and Article 65A of Law 4174/2013. With regard to the financial years from 2016 onwards, the tax audit and the issue of a "Tax Compliance Report" are optional. The Group opted to continue having its statements audited by the statutory auditors, performed on an optional basis for the most important Group subsidiaries.

The table presenting the analysis of unaudited financial years of all companies under consolidation is shown in note 42.

The tax on the Company's profits before taxes is different from the notional amount which would have resulted had we used the average weighted tax factor of the country from which the company originates, as follows:

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Accounting profit/(losses) before tax	39,744	(37,778)	(25,727)	(186,575)
Tax calculated in line with the applicable tax rate at the parent's registered office, i.e. 29%	11,526	(10,956)	(7,461)	(54,107)
Adjustments				
Untaxed income	(10,924)	(4,230)	(3,227)	(3,389)
Expenses not deductible for tax purposes	17,045	46,719	9,628	56,790
Tax losses for which no deferred tax receivables were recognized	28,687	11,938	1,044	717
Use of tax losses from prior financial years	(12,102)	(1,958)	-	-
Tax difference in relation to tax return for 2016/2015	1,077	4,068	-	-
Effect from different tax rates applying in other countries where the Group operates	14,043	13,438	-	-
Taxes	**49,352**	**59,018**	**(15)**	**11**

The average weighted tax rate for the Group is -124.18% (2016: 156.22%),

No deferred tax asset has been calculated for the tax losses of the current year of EUR 28,687 thousand since it was considered that the recognition criteria under IAS 12 are not met.

The tax corresponding to Other Comprehensive Income is as follows:

GROUP	**1-Jan to 31-Dec-17**			**1-Jan to 31-Dec-16**		
	Before tax	**Tax (debit)/credit**	**After tax**	**Before tax**	**Tax (debit)/credit**	**After tax**
Currency translation differences	(3,589)	-	(3,589)	(3,541)	-	(3,541)
Changes in fair value of Available-for-sale financial assets	(2,269)	(34)	(2,303)	1,669	107	1,776
Cash flow hedges	20,215	(5,639)	14,576	(8,465)	2,855	(5,611)
Actuarial profits/(losses)	769	(225)	544	40	(9)	31
Other	(51)	-	(51)	(129)	18	(111)
Other Comprehensive Income	**15,076**	**(5,899)**	**9,177**	**(10,426)**	**2,971**	**(7,456)**

COMPANY	**1-Jan to 31-Dec-17**			**1-Jan to 31-Dec-16**		
	Before tax	**Tax (debit)/credit**	**After tax**	**Before tax**	**Tax (debit)/credit**	**After tax**
Actuarial profits/(losses)	(4)	1	(3)	28	(8)	19
Other Comprehensive Income	**(4)**	**1**	**(3)**	**28**	**(8)**	**19**

35 Earnings per share

	GROUP	
	1-Jan to	
	31-Dec-17	**31-Dec-16**
Profits/(losses) attributable to the owners of the parent	(41,167)	(121,895)
Weighted average number of ordinary shares (in thousand)	172,431	172,431
Restated basic earnings per share (in EUR)	(0.2387)	(0.7069)

	COMPANY	
	1-Jan to	
	31-Dec-17	**31-Dec-16**
Profits/(losses) attributable to the owners of the parent	(25,712)	(186,587)
Weighted average number of ordinary shares (in thousand)	172,431	172,431
Restated basic earnings per share (in EUR)	(0.1491)	(1.0821)

36 Dividends per share

The Annual Ordinary General Meeting of Shareholders held on 30.06.2017 decided not to distribute a dividend for the financial year 2016. Similarly, no dividend had been distributed for the financial year 2015. Pursuant to article 16(8)(b) of Law 2190/1920, the amount of dividend attributable to treasury shares increases the dividend of other Shareholders. This dividend is subject to dividend withholding tax, in accordance with the applicable tax legislation. The Company’s Board of Directors will propose to the Annual Ordinary General Meeting of Shareholders not to distribute any dividends for the financial year 2017.

All amounts are in EUR thousand, unless stated otherwise

37 Commitments and receivables

The following amounts represent commitments for asset operating leases by Group subsidiaries, which are leased by third parties (the Group is the lessee).

	GROUP	
	31-Dec-17	**31-Dec-16**
Up to 1 year	874	811
1-5 years	1,650	1,745
Over 5 years	30	40
Total	2,555	2,596

Future total minimum (non-cancellable) rents receivable for operating lease contracts annually (the Group being the lessor) are as follows:

	GROUP	
	31-Dec-17	**31-Dec-16**
Up to 1 year	8,782	8,676
1-5 years	29,583	31,731
Over 5 years	21,205	23,627
Total	**59,570**	**64,034**

38 Contingent liabilities

(a) Proceedings have been initiated against the Group for labor accidents which occurred during the execution of construction projects by companies or joint operations/ventures in which the Group participates. No substantial outflows are expected as a result of legal proceedings against the Group because the Group is fully insured against labor accidents.

(b) Various municipalities in Attica and specifically the Municipalities of Aspropyrgos, Acharnes, Fyli, Peania, Mandra, Halandri and Neo Iraklio have imposed cleaning and lighting duties relating to the Attica Tollway roadbed and facilities, municipal tax for electrified areas, and associated fines for the period from 2002 through 2015, totaling EUR 27,738 thousand. The subsidiary ATTIKI ODOS S.A. has paid the amount of EUR 7,294 thousand. The subsidiary has sought recourse against the relevant municipal cleaning, lighting and electrified areas duties, to the competent ordinary Administrative Courts of Athens, by exercising relevant remedies and appeals. Delivery of irrevocable rulings on the remedies and appeals is pending. Besides, Article 13 of Law 4337/2015 regulated the matter of municipal fees for cleaning and lighting and explicitly lays down that no municipal duties for cleaning and lighting or relevant fines shall be charged for the road and facilities of the ATTIKI ODOS motorway, except duties for which irrevocable Court rulings are pending. Moreover, the Ministry of Environment, Town Planning and Public Works has granted a certificate whereby Attiki Odos S.A. has no obligation to pay municipal duties for cleaning and lighting nor any electrified area municipal taxes in relation to the motorway.

All amounts are in EUR thousand, unless stated otherwise

Other litigations or disputes referred to arbitration, as well as pending court or arbitration rulings, are not expected to have a material effect on the financial position or the operations of the Group or the Company, and for this reason no relevant provisions have been formed.

(c) With regard to the financial years 2011 through 2015, Greek Societes Anonymes whose financial statements must be audited by statutory auditors, were required to be audited by the same statutory auditor or audit firm that reviewed their annual financial statements, and obtain a "Tax Compliance Report, as laid down in Article 82(5) of Law 2238/1994 and Article 65A of Law 4174/2013. With regard to the financial years from 2016 onwards, the tax audit and the issue of a "Tax Compliance Report" are optional. The Group opted to continue having its statements audited by the statutory auditors, performed on an optional basis for the most important Group subsidiaries.

Unaudited years of the consolidated Group companies are shown in note 42. The Group's tax liabilities for these years have not been finalized yet and, therefore, additional charges may arise when the relevant audits are performed by the tax authorities. The provisions recognized by the Group for unaudited years stand at EUR 1,744 thousand and for the parent company at EUR 180 thousand (note 29). The parent company has not been audited by the Tax Authorities for the financial year 2010. It has been audited for the years 2011, 2012, 2013, pursuant to Law 2238/1994, and for 2014 to 2016, pursuant to Law 4174/2013, and has obtained a tax compliance certificate from PricewaterhouseCoopers S.A., without any qualification. The competent audit firms are currently performing the tax audit for the financial year 2017. The Company's management is not expecting significant tax liabilities, upon completion of the tax audit, other than those recorded and presented in the financial statements.

In note 42, Group companies marked with an asterisk (*) in the unaudited tax years column are companies incorporated in Greece that are subject to mandatory audit by audit firms which have obtained tax compliance certificates for the relevant years.

(d) On 15.06.2016, Helector Cyprus Ltd (a wholly-owned subsidiary of HELECTOR) was indicted for alleged unlawful practices of its former officers in the context of its activities in the Republic of Cyprus. If the company is convicted, penalties (e.g. a fine) will be imposed, which are not expected, however, to have a significant impact on the Group's financial position. In the financial year 2015 the Group made a provision regarding the risk of termination of the company's concession contract in Cyprus (note 29).

(e) The Group has contingent liabilities in relation to banks, other guarantees, and other matters that arise from its normal business activity and from which no substantial charges are expected to arise.

39 Transactions with related parties

The aggregate amounts of sales and purchases from year start, as well as the closing balances of receivables and liabilities at year end, which have resulted from transactions with related parties under IAS 24, are as follows:

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Sales of goods and services	**73,674**	**130,498**	**2,724**	**2,696**
Sales to subsidiaries	**-**	**-**	**2,724**	**2,696**
Other operating income	-	-	2,724	2,696
Sales to associates	**9,513**	**7,576**	**-**	**-**
Sales	7,079	5,505	-	-

All amounts are in EUR thousand, unless stated otherwise

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Other operating income	2,434	2,071	-	-
Sales to related parties	**64,161**	**122,922**	**-**	**-**
Sales	58,826	113,544	-	-
Other operating income	5,335	9,378	-	-
Purchases of goods and services	**6,878**	**23,004**	**3,036**	**3,215**
Purchases from subsidiaries	**-**	**-**	**3,036**	**3,215**
Cost of sales	-	-	160	160
Administrative expenses	-	-	99	59
Other operating expenses	-	-	656	756
Financial expenses	-	-	2,121	2,240
Purchases from associates	**47**	**35**	**-**	**-**
Cost of sales	47	35	-	-
Purchases from related parties	**6,831**	**22,969**	**-**	**-**
Cost of sales	6,828	22,610	-	-
Administrative expenses	3	359	-	-
Income from dividends	1,730	731	9,245	11,685
Key management compensation	7,617	5,849	1,103	909

		GROUP		COMPANY	
	Note	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Receivables	17	**124,017**	**113,814**	**5,260**	**11,329**
Receivables from subsidiaries		**-**	**-**	**5,259**	**11,327**
Trade receivables		-	-	864	854
Other receivables		-	-	4,296	4,291
Dividends receivable				-	6,100
Short-term borrowings		-	-	101	84
Receivables from associates		**70,468**	**68,407**	**1**	**1**
Trade receivables		6,660	5,060	1	1
Other receivables		6,844	14,489	-	-
Long-term borrowings		56,964	48,858	-	-
Receivables from related parties		**53,549**	**45,407**	**-**	**-**
Trade receivables		24,703	12,833	-	-
Other receivables		7,042	11,478	-	-
Long-term borrowings		21,805	21,096	-	-
Liabilities	26	**2,755**	**21,144**	**51,858**	**49,754**
Payables to subsidiaries		**-**	**-**	**51,858**	**49,754**
Trade payables		**-**	**-**	214	198
Other liabilities		-	-	7,794	5,706
Financing – Long-term borrowings	24	-	-	43,850	43,850
Payables to associates		**448**	**16,438**	**-**	**-**
Trade payables		448	300	-	-
Other liabilities		-	16,138	-	-
Payables to other related parties		**2,307**	**4,706**	**-**	**-**
Trade payables		1,430	1,047	-	-
Other liabilities		877	3,659	-	-
Receivables from key management		-	90	-	-
Amounts payable to key management		995	104	-	-

40 Other notes

1. The number of employees on 31.12.2017 was 20 persons for the Company and 5,755 persons for the Group (excluding Joint Ventures), and the respective numbers on 31.12.2016 were 19 and 5,856.

2. The fees payable to the Group's legal auditors for the mandatory audit of the annual financial statements for the financial year 2017 stand at EUR 969 thousand (2016: EUR 1,036 thousand), at EUR 367 thousand (2016: EUR 394 thousand) for the Tax Compliance Report and at EUR 246 thousand (2016: EUR 257 thousand) for other non-audit services.

   In particular, in the financial year 2017, the total fees paid to companies of the PricewaterhouseCoopers network in Greece with regard to the Group stood at EUR 855 thousand for the mandatory audit of the financial statements, EUR 328 thousand for the Tax Compliance Report and EUR 246 thousand for other non-audit services.

   In the financial year 2017, the total fees paid to companies of the PricewaterhouseCoopers network in Greece with regard to the Company stood at EUR 135 thousand for the mandatory audit of the financial statements and EUR 20 thousand for the Tax Compliance Report.

3. The settlement decision of the Hellenic Competition Committee, by which a fine of EUR 38,495 thousand was imposed on the subsidiary AKTOR S.A., in the context of an investigation on public infrastructure project tenders from previous years, was communicated on 3 August 2017. Please note that the Company had already formed a relevant provision in its financial statements for 2016 in respect of this fine (note 29).

41 Events after the reporting date

On 15.01.2018 the sale of seven million two thousand and six hundred (7,002,600) common registered shares of ATHENS RESORT CASINO S.A. which represent 30% of its total share capital, owned by ELLAKTOR S.A., was completed for the amount of EUR 13.5 million.

All amounts are in EUR thousand, unless stated otherwise

42 Group investments

42.a The companies of the Group, which are consolidated under the full consolidation method, are as follows:

				PARENT % 31.12.2017			PARENT % 31.12.2016			
S/N	**COMPANY**	**REGISTERED OFFICE**	**SEGMENT OF ACTIVITY**	**DIRECT**	**INDIRECT**	**TOTAL**	**DIRECT**	**INDIRECT**	**TOTAL**	**FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS**
1	AIFORIKI DODEKANISOU SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2010, 2011-2016*, 2017
2	AIFORIKI KOUNOU S.A.	GREECE	ENVIRONMENT		92.42	92.42		92.42	92.42	2010, 2011-2015*, 2016, 2017
3	EOLIKA PARKA MALEA S.A.	GREECE	WIND FARMS		37.12	37.12		37.12	37.12	2010, 2011-2013*, 2014-2017
4	AEOLIKI KANDILIOU S.A.	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010, 2011-2013*, 2014-2017
5	EOLIKI KARPASTONIOU S.A.	GREECE	WIND FARMS		32.89	32.89		32.89	32.89	2010, 2011-2016*, 2017
6	EOLIKI MOLAON LAKONIAS S.A.	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010, 2011-2013*, 2014-2017
7	EOLIKI OLYMPOU EVIAS S.A.	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010, 2011-2013*, 2014-2017
8	EOLIKI PARNONOS S.A.	GREECE	WIND FARMS		51.60	51.60		51.60	51.60	2010, 2011-2013*, 2014-2017
9[2]	EOLOS MAKEDONIAS S.A.[2]	GREECE	WIND FARMS		-	-		64.50	64,50[2]	2010, 2011-2013*, 2014-2016
10	ALPHA EOLIKI MOLAON LAKONIA S.A.	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010, 2011-2013*, 2014-2017
11	AKTOR S.A.	GREECE	CONSTRUCTIONS & QUARRIES	95.40	4.60	100.00	100.00		100.00	2011-2016*, 2017
12	AKTOR CONCESSIONS S.A.	GREECE	CONCESSIONS	100.00		100.00	100.00		100.00	2010, 2011-2016*, 2017
13	AKTOR CONCESSIONS S.A. – ARCHITECH S.A.	GREECE	CONCESSIONS		82.12	82.12		82.12	82.12	2010, 2011-2016*, 2017
14	AKTOR FM S.A.	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010, 2011-2016*, 2017
15	AKTOR-TOMI GP	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010-2017
16	ANDROMACHI S.A.	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2010, 2011-2015*, 2016, 2017
17[2]	ANEMOS ALKYONIS S.A.[2]	GREECE	WIND FARMS		-	-		36.77	36.77[2]	2010, 2011-2015*, 2016
18	ANEMOS ATALANTIS S.A.	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010, 2011-2013*, 2014-2017
19	STERILISATION S.A.	GREECE	ENVIRONMENT		56.67	56.67		56.67	56.67	2012-2013, 2014-2016*, 2017
20	APOTEFROTIRAS S.A.	GREECE	ENVIRONMENT		61,39	61,39		61,39	61,39	2010, 2011-2016*, 2017
21	ATTIKA DIODIA S.A.	GREECE	CONCESSIONS		59,27	59,27		59,27	59,27	2010, 2011-2013*, 2014-2017
22	ATTIKES DIADROMES S.A.	GREECE	CONCESSIONS		47,42	47,42		47,42	47,42	2012-2016*, 2017
23	ATTIKI ODOS S.A.	GREECE	CONCESSIONS		59,25	59,25		59,25	59,25	2010, 2011-2016*, 2017
24	VEAL S.A.	GREECE	ENVIRONMENT		47,22	47,22		47,22	47,22	2010, 2011-2016*, 2017
25	VIOTIKOS ANEMOS S.A.	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010, 2011-2013*, 2014-2017
26	YIALOU ANAPTYXIAKI S.A.	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2010, 2011-2015*, 2016, 2017
27	YIALOU EMPORIKI & TOURISTIKI S.A.	GREECE	REAL ESTATE DEVELOPMENT		55,46	55,46		55,46	55,46	2010,2011-2016*, 2017
28	PPC RENEWABLES – ELLINIKI TECHNODOMIKI TEV S.A.	GREECE	WIND FARMS		32,90	32,90		32,90	32,90	2010, 2011-2016*, 2017
29	DIETHNIS ALKI S.A.	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2011-2016*, 2017

All amounts are in EUR thousand, unless stated otherwise

				PARENT % 31.12.2017			PARENT % 31.12.2016			
S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
30	DI-LITHOS S.A.	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2015-2017
31	DOAL S.A.	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2010, 2011-2015*, 2016, 2017
32	EDADYM S.A.	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2017
33	ELIANA MARITIME COMPANY	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2006-2017
34	HELLENIC QUARRIES S.A.	GREECE	QUARRIES		100.00	100.00		100.00	100.00	2009-2010, 2011-2016*, 2017
35	GREEK NURSERIES S.A.	GREECE	OTHER		50,00	50,00		50,00	50,00	2010, 2011-2015*, 2016, 2017
36	HELLENIC ENERGY & DEVELOPMENT S.A.	GREECE	OTHER	96,21	0,37	96,57	96,21	0,37	96,57	2010, 2011-2013*, 2014-2017
37	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES S.A.	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010, 2011-2013*, 2014-2017
38	ELLINIKI TECHNODOMIKI ANEMOS S.A.	GREECE	WIND FARMS	64.50		64.50	64.50		64.50	2010, 2011-2016*, 2017
39[2]	ELLINIKI TECHNODOMIKI ANEMOS S.A. & CO [2]	GREECE	WIND FARMS		-	-		63,86	63,86[2]	2010-2016
40	ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	GREECE	WIND FARMS	100.00		100.00	100.00		100.00	2010, 2011-2016*, 2017
41	EPADYM SA	GREECE	CONCESSIONS/ENVIRONMENT		97,22	97,22		97,22	97,22	2015, 2016*, 2017
42	HELECTOR S.A.	GREECE	ENVIRONMENT	94.44		94.44	94.44		94.44	2011-2016*, 2017
43	HELECTOR-DOAL GP	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2010-2017
44	ILIOSAR ANDRAVIDAS S.A.	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010-2017
45	THIVAIKOS ANEMOS S.A.	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2012-2017
46	KANTZA S.A.	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2010, 2011-2013*, 2014-2017
47	KANTZA EMPORIKI S.A.	GREECE	REAL ESTATE DEVELOPMENT		55,46	55,46		55,46	55,46	2010, 2011-2014*,2015- 2017
48[2]	KASTOR S.A.[2]	GREECE	CONSTRUCTIONS & QUARRIES		-	-		100.00	100,00[2]	2010, 2011-2015*, 2016
49[2]	JV ELTECH ANEMOS S.A. –TH. SIETIS[2]	GREECE	WIND FARMS		-	-		64.50	64,50[2]	2010-2016
50[2]	JV ELTECH ENERGIAKI - ELECTROMECH[2]	GREECE	WIND FARMS		-	-		100.00	100,00[2]	2010-2016
51[2]	J/V ITHAKI 1 ELTECH ANEMOS S.A. EOLIKI OLYMPOU EVIAS S.A.[2]	GREECE	WIND FARMS		-	-		64.50	64,50[2]	2010-2016
52[2]	J/V ITHAKI 2 ELTECH ANEMOS S.A. EOLIKI OLYMPOU EVIAS S.A.[2]	GREECE	WIND FARMS		-	-		64.50	64,50[2]	2010-2016
53	JV HELECTOR – CYBARCO	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2007-2016
54[2]	LAMDA TECHNIKI S.A.[2]	GREECE	CONSTRUCTIONS & QUARRIES		-	-		100.00	100,00[2]	2010, 2011-2015*, 2016
55[2]	LMN S.A.[2]	GREECE	CONSTRUCTIONS & QUARRIES		-	-		100.00	100,00[2]	2010, 2011-2015*, 2016
56	MOREAS S.A.	GREECE	CONCESSIONS		71,67	71,67		71,67	71,67	2010, 2011-2016*, 2017
57	MOREAS SEA S.A.	GREECE	CONCESSIONS		86,67	86,67		86,67	86,67	2010, 2011-2016*, 2017
58	NEMO MARITIME COMPANY	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2006-2017
59	ROAD TELECOMMUNICATIONS S.A.	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2010, 2011-2015*, 2016, 2017
60	P&P PARKING S.A.	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2010, 2011-2015*, 2016, 2017
61	PANTECHNIKI S.A.	GREECE	OTHER	100.00		100.00	100.00		100.00	2010, 2011-2015*, 2016, 2017

All amounts are in EUR thousand, unless stated otherwise

				PARENT % 31.12.2017			PARENT % 31.12.2016			
S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
62	PANTECHNIKI S.A. –LAMDA TECHNIKI S.A. –DEPA LTD	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010-2017
63	PLO –KAT S.A.	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010, 2011-2015*, 2016, 2017
64[1]	P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI S.A.[1]	GREECE	WIND FARMS		100.00	100.00[1]		-	-	2014-2017
65	STATHMOI PANTECHNIKI S.A.	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2010, 2011-2015*, 2016, 2017
66	TOMI S.A.	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2008 - 2010,2011- 2015*, 2016, 2017
67	AECO HOLDING LTD	CYPRUS	OTHER	100.00		100.00	100.00		100.00	2008-2017
68[2]	AKTOR AFRICA LTD [2]	CYPRUS	CONSTRUCTIONS & QUARRIES		-	-		100.00	100.00[2]	2011-2016
69	AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING	QATAR	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
70	AKTOR BULGARIA S.A.	BULGARIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2009-2017
71	AKTOR CONCESSIONS (CYPRUS) LTD	CYPRUS	CONCESSIONS		100.00	100.00		100.00	100.00	2011-2017
72	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2000-2017
73	AKTOR CONTRACTORS LTD	CYPRUS	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2009-2017
74	AKTOR D.O.O BEOGRAD	SERBIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
75	AKTOR D.O.O SARAJEVO	BOSNIA-HERZEGOVINA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
76[2]	AKTOR ENTERPRISES LTD[2]	CYPRUS	CONSTRUCTIONS & QUARRIES		-	-		100.00	100.00[2]	2008-2017
77	AKTOR KUWAIT WLL	KUWAIT	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2008-2017
78	AKTOR QATAR WLL	QATAR	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2011-2017
79	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	CONSTRUCTIONS & QUARRIES		70,00	70,00		70,00	70,00	-
80[1]	AKVAVIT DOOEL[1]	BOSNIA-HERZEGOVINA	CONSTRUCTIONS & QUARRIES		100.00	100.00		-	-	-
81	AL AHMADIAH AKTOR LLC	UAE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
82[2]	BAQTOR MINING CO LTD[2]	SUDAN	CONSTRUCTIONS & QUARRIES		-	-		90.00	90.00[2]	-
83[2]	BENZEMIA ENTERPRISES LTD[2]	CYPRUS	WIND FARMS		-	-		64.50	64.50[2]	-
84	BIOSAR AMERICA INC	USA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
85	BIOSAR AMERICA LLC	USA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
86[1]	BIOSAR ARGENTINA SA[1]	ARGENTINA	CONSTRUCTIONS & QUARRIES		100.00	100.00[1]		-	-	-
87[1]	BIOSAR AUSTRALIA PTY LTD[1]	AUSTRALIA	CONSTRUCTIONS & QUARRIES		100.00	100.00[1]		-	-	-
88	BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA	BRAZIL	CONSTRUCTIONS & QUARRIES		100.00	100.00		99.99	99.99	-
89	BIOSAR CHILE SpA	CHILE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
90	BIOSAR DOMINICANA SAS	DOMINICAN REPUBLIC	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
91	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
92	BIOSAR HOLDINGS LTD	CYPRUS	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2011-2017

All amounts are in EUR thousand, unless stated otherwise

				PARENT % 31.12.2017			PARENT % 31.12.2016			
S/N	**COMPANY**	**REGISTERED OFFICE**	**SEGMENT OF ACTIVITY**	**DIRECT**	**INDIRECT**	**TOTAL**	**DIRECT**	**INDIRECT**	**TOTAL**	**FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS**
93	BIOSAR PANAMA Inc	PANAMA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
94	BURG MACHINERY	BULGARIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2008-2017
95	CAISSON AE	GREECE	CONSTRUCTIONS & QUARRIES		85.00	85.00		85.00	85.00	2010, 2011-2015*, 2016, 2017
96	COPRI-AKTOR	ALBANIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2014-2017
97	DUBAI FUJAIRAH FREEWAY JV	UAE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
98	ELLAKTOR VENTURES LTD	CYPRUS	CONCESSIONS		98.61	98.61		98.61	98.61	2011-2017
99	GENERAL GULF SPC	BAHRAIN	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2006-2017
100	HELECTOR BULGARIA LTD	BULGARIA	ENVIRONMENT		94.44	94.44		94.44	94.44	2010-2017
101	HELECTOR CYPRUS LTD	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2003-2017
102	HELECTOR GERMANY GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2005-2017
103	HERHOF GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2006-2017
104	HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2017
105	HERHOF-VERWALTUNGS	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2017
106	INSCUT BUCURESTI S.A.	ROMANIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	1997-2017
107	IOANNA PROPERTIES SRL	ROMANIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2005-2017
108	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
109[2]	K,G,E GREEN ENERGY LTD[2]	CYPRUS	ENVIRONMENT		-	-		94.44	94.44[2]	2011-2016
110	LASTIS ENERGY INVESTMENTS LTD	CYPRUS	WIND FARMS		64.50	64.50		64.50	64.50	-
111	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA	CONCESSIONS		98.61	98.61		98.61	98.61	-
112	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
113[2]	NEASACO ENTERPRISES LTD[2]	CYPRUS	ENVIRONMENT		-	-		94.44	94.44[2]	2011-2016
114	PMS PROPERTY MANAGEMENT SERVICES SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2010, 2011-2013*, 2014-2017
115	PROFIT CONSTRUCT SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2017
116	REDS REAL ESTATE DEVELOPMENT S.A.	GREECE	REAL ESTATE DEVELOPMENT	55.46		55.46	55.46		55.46	2011-2016*, 2017
117	SC CLH ESTATE SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2017
118	SILIO ENTERPRISES LTD	CYPRUS	WIND FARMS		64.50	64.50		64.50	64.50	-
119	YLECTOR DOOEL SKOPJE	FYROM	ENVIRONMENT		94.44	94.44		94.44	94.44	2010-2017

* The fiscal years for which the Group companies that are mandatorily audited by audit firms have obtained a tax compliance certificate are marked with an asterisk (*).

[1]New companies

The following companies, which had not been consolidated in the annual financial statements of 31.12.2016, were consolidated in the consolidated financial statements of 31.12.2017:

A. The following companies were acquired:

- P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI S.A. with registered office in Greece (1st consolidation in the condensed interim financial statements as of 30.06.2017)

- AKVAVIT DOOEL, with registered office in FYROM (1st consolidation in the consolidated financial statements of 31.12.2017). The subsidiary HELECTOR S.A. acquired 100% of said company's share capital at the participation cost of 2,500 thousand.

B. The following companies were formed:

- BIOSAR ARGENTINA S.A., with registered office in Argentina (1st consolidation in the consolidated financial statements of 31.12.2017). The company was established by the subsidiary AKTOR S.A.
- BIOSAR AUSTRALIA PTY LTD, with registered office in Argentina (1st consolidation in the consolidated financial statements of 31.12.2017). The company was established by the subsidiary AKTOR S.A.

[2]Companies that are no longer consolidated:

The following companies are no longer consolidated in the consolidated financial statements of 31.12.2017:

- KASTOR S.A., LAMDA TECHNIKI S.A. and LMN S.A., as they were absorbed by their parent company AKTOR S.A. in the 4th quarter of 2017.
- JV ELTECH ENERGIAKI - ELECTROMECH, as it was liquidated in the 4th quarter of 2017, with an insignificant effect on the Group
- AKTOR ENTERPRISES LTD, as it was absorbed by AKTOR CONSTRUCTION INTERNATIONAL LTD in the 4th quarter of 2017
- EOLOS MAKEDONIAS S.A., as it was sold in the 4th quarter of 2017 and BENZEMIA ENTERPRISES LTD, as it was absorbed by its parent company LASTIS ENERGY INVESTMENTS LTD in the 4th quarter of 2017. The total result from the sale/dissolution of the above-mentioned companies concerns losses of EUR 2,121 thousand for the Group.
- NEASACO ENTERPRISES LTD and K.G.E GREEN ENERGY LTD, as they were dissolved in the 3rd quarter of 2017 with an insignificant effect on the Group
- AKTOR AFRICA LTD and BAQTOR MINING CO LTD, as they were sold in the 2nd quarter of 2017 with an insignificant effect on the Group
- ANEMOS ALKYONIS S.A., as it was sold in the 1st quarter of 2017 with a loss of EUR 546 thousand for the Group
- J/V ITHAKI 1, J/V ITHAKI 2, J/V ELTECH ANEMOS S.A.- TH. SIETIS and ELLINIKI TECHNODOMIKI ANEMOS S.A., as they were dissolved in the 1st quarter of 2017 with an insignificant effect on the Group

Please note that for the subsidiaries in the Table in which the Group's consolidation rate shown is less than 50%, the direct participation of the subsidiaries participating in their share capital exceeds 50%.

All amounts are in EUR thousand, unless stated otherwise

42.b The companies of the Group consolidated using the equity method are as follows:

				PARENT % 31.12.2017			PARENT % 31.12.2016			
S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
Associates										
1	ATHENS CAR PARK S.A.	GREECE	CONCESSIONS		25.16	25.16		23.20	23.20	2007-2017
2	AEGEAN MOTORWAY S.A.	GREECE	CONCESSIONS		20.00	20.00		20.00	20.00	2012-2016*, 2017
3	BEPE KERATEAS S.A.	GREECE	CONSTRUCTIONS & QUARRIES		35.00	35.00		35.00	35.00	2010-2017
4	GEFYRA S.A.	GREECE	CONCESSIONS		22.02	22.02		22.02	22.02	2008 - 2010,2011- 2015*, 2016, 2017
5	GEFYRA LITOURGIA S.A.	GREECE	CONCESSIONS		23.12	23.12		23.12	23.12	2010, 2011-2016*, 2017
6	PROJECT DYNAMIC CONSTRUCTION	GREECE	ENVIRONMENT		30.52	30.52		30.52	30.52	2010-2017
7	GREEK WATER AIRPORTS S.A.	GREECE	CONSTRUCTIONS & QUARRIES		46.61	46.61		35.00	35.00	-
8	ELLINIKES ANAPLASEIS S.A.	GREECE	OTHER		40.00	40.00		40.00	40.00	2010-2017
9	ENERMEL S.A.	GREECE	ENVIRONMENT		46.45	46.45		46.45	46.45	2010, 2011-2015*, 2016, 2017
10	TOMI EDL ENTERPRISES LTD	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2010-2017
11	PEIRA S.A.	GREECE	REAL ESTATE DEVELOPMENT	50.00		50.00	50.00		50.00	2010-2017
12	CHELIDONA S.A.	GREECE	REAL ESTATE DEVELOPMENT		50.00	50.00		50.00	50.00	1998-2017
13	AKTOR ASPHALTIC LTD	CYPRUS	QUARRIES		50.00	50.00		50.00	50.00	2012-2017
14	ATHENS RESORT CASINO S.A.**	GREECE	OTHER	30.00		30.00	30.00		30.00	2010, 2011-2015*, 2016, 2017
15	ELPEDISON POWER S.A.	GREECE	OTHER		21.95	21.95		21.95	21.95	2009-2010, 2011-2015*, 2016, 2017
16	METROPOLITAN ATHENS PARK	GREECE	CONCESSIONS		22.91	22.91		22.91	22.91	2010-2017
17	POLISPARK S.A.	GREECE	CONCESSIONS		28.76	28.76		28.76	28.76	2010-2017
18	SALONICA PARK S.A.	GREECE	CONCESSIONS		24.70	24.70		24.70	24.70	2010-2017
19	SMYRNI PARK S.A.	GREECE	CONCESSIONS		20.00	20.00		20.00	20.00	2010-2017
20[1]	VISTRADA COBRA S.A.[1]	ROMANIA	CONCESSIONS		-	-		24.99	24.99[1]	-
21	THERMAIKI ODOS S.A. CONCESSION	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2010, 2011-2015*, 2016, 2017
22	STRAKTOR S.A.	GREECE	CONSTRUCTIONS & QUARRIES		50.00	50.00		50.00	50.00	2010-2017
23	3G S.A.	GREECE	REAL ESTATE DEVELOPMENT		50.00	50.00		50.00	50.00	2010, 2011-2015*, 2016, 2017
24[1]	AECO DEVELOPMENT LLC[1]	OMAN	CONSTRUCTIONS & QUARRIES		-	-		50.00	50.00[1]	2009-2016

* The fiscal years for which the Group companies that are mandatorily audited by audit firms have obtained a tax compliance certificate are marked with an asterisk (*).

**In the consolidated financial statements of 31.12.2017, the associate ATHENS RESORT CASINO S.A., for which there is a preliminary sale agreement dated 31.12.2017, is presented as a held-for-sale asset. Its sale was completed in the 1st quarter of 2018 (note 21).

[1]Companies that are no longer consolidated:

The following associates are no longer consolidated in the consolidated financial statements of 31.12.2017: VISTRADA COBRA S.A., as it was dissolved in the 2nd quarter of 2017 and AECO DEVELOPMENT LLC, as it was dissolved in the 4th quarter of 2017.

All amounts are in EUR thousand, unless stated otherwise

THERMAIKI ODOS S.A., which is consolidated using the equity method, has a recognized claim of EUR 67.9 million against the Greek State, following the arbitral decisions in favor of the company in 2010 and 2012, in relation to the termination and suspension of the Concession Contract of the Thessaloniki Underground Tunnel. The Greek State filed seven actions for annulment against the above arbitral decisions. The Athens Court of Appeal delivered judgments in relation to these actions, which admitted the actions for reasons of formality (relating to the composition of the arbitration court), without considering the merits of the case. The company has already initiated legal action and estimates, according to the contractual terms and the applicable case-law, that its claim is fully founded and will be recovered from the Greek State.

The Share of loss from holdings that are accounted for using the equity method presented in the Income Statement amounts to profit of EUR 89 thousand for the fiscal year 2017, owing primarily to profit of AEGEAN MOTORWAY S.A. and losses incurred by ELPEDISON S.A. The corresponding figure for the 12-month period of 2016 amounted to a loss of EUR 3,173 thousand, arising mainly from losses incurred by ELPEDISON SA.

42.c A detailed list of the joint operations' assets, liabilities, revenues and expenses which are accounted for based on the Group's share of interest, appears in the following detailed table. The parent company does not hold any direct share of interest in those joint-operations.

In this table below, ratio 1 under the column "First time Consolidation" indicates those Joint Operations consolidated for the first time in the current period as newly established, and not incorporated in the immediately previous period, i.e. 30.06.2017 (index IPP) nor in the previous year, i.e. 31.12.2016 (index RPY).

S/N	JOINT OPERATIONS	REGISTERED OFFICE	INTEREST % 2017	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
1	J/V AKTOR S.A. - IMPREGILO SPA	GREECE	60.00	2012-2017	0	0
2	J/V AKTOR S.A. - IMPREGILO SPA	GREECE	99.90	2012-2017	0	0
3	"J/V AKTOR S.A. – TERNA S.A.- BIOTER S.A." – TERNA S.A.- BIOTER S.A.-AKTOR S.A.	GREECE	33.33	2012-2017	0	0
4	J/V AKTOR S.A. – PANTECHNIKI S.A. - J & P AVAX S.A.	GREECE	75.00	2012-2017	0	0
5	J/V AKTOR S.A. - J & P AVAX S.A. – PANTECHNIKI S.A.	GREECE	65.78	2012-2017	0	0
6	J/V AKTOR S.A. -CH.I. KALOGRITSAS S.A.	GREECE	49.42	2012-2017	0	0
7	J/V AKTOR S.A. -CH.I. KALOGRITSAS S.A.	GREECE	47.50	2012-2017	0	0

All amounts are in EUR thousand, unless stated otherwise

S/N	JOINT OPERATIONS	REGISTERED OFFICE	INTEREST % 2017	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
8	J/V ATTIKI ODOS – CONSTRUCTION OF THE ELEFSINA-STAVROS-SPATA ROAD & W. IMITOS RINGROAD	GREECE	59.27	2012-2017	0	0
9	J/V TOMI – AKTOR (APOSELEMI DAM) [1]	GREECE	100.00	2012-2017	0	0
10	J/V SIEMENS AG – AKTOR S.A. – TERNA S.A.	GREECE	50.00	2012-2017	0	0
11	J/V AKTOR S.A. – PANTECHNIKI S.A. [1]	GREECE	100.00	2012-2017	0	0
12	J/V AKTOR S.A. – SIEMENS S.A. - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2012-2017	0	0
13	J/V AKTOR S.A. –AEGEK - J & P AVAX-SELI	GREECE	30.00	2012-2017	0	0
14	J/V ATHENA S.A. – AKTOR S.A.	GREECE	30.00	2012-2017	0	0
15	J/V AKTOR S.A. – TERNA S.A. - J&P AVAX S.A.	GREECE	11.11	2012-2017	0	0
16	J/V AKTOR S.A. -JP AVAX S.A.-PANTECHNIKI S.A.-ATTIKAT S.A.	GREECE	59.27	2012-2017	0	0
17	J/V AKTOR S.A. –TERNA S.A.	GREECE	50.00	2012-2017	0	0
18	J/V ATHENA S.A. – AKTOR S.A.	GREECE	30.00	2012-2017	0	0
19	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2012-2017	0	0
20	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B – E/M) PHASE B – E/M)	GREECE	62.00	2012-2017	0	0
21	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B – E/M) PHASE B- CONSTR.)	GREECE	30.00	2012-2017	0	0
22	J/V AKTOR S.A. - ALTE S.A. -EMPEDOS S.A.	GREECE	66.67	2012-2017	0	0
23	J/V AEGEK – BIOTER S.A. – AKTOR S.A. – EKTER S.A.	GREECE	40.00	2012-2017	0	0
24	J/V AKTOR S.A. –ATHENA S.A. - THEMELIODOMI S.A.	GREECE	71.00	2012-2017	0	0
25	J/V THEMELIODOMI – AKTOR S.A.- ATHENA S.A. & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53.33	2012-2017	0	0
26	J/V AKTOR S.A. – DOMOTECHNIKI S.A. – THEMELIODOMI S.A. – TERNA S.A. – ETETH S.A.	GREECE	25.00	2012-2017	0	0
27	JV AKTOR COPRI	KUWAIT	50.00	-	0	0
28	JV QATAR	QATAR	40.00	-	0	0
29	JV AKTOR S.A. - AKTOR BULGARIA S.A. [1]	BULGARIA	100.00	2013-2017	0	0
30	JOINT VENTURE BIOSAR ENERGY - AKTOR [1]	BULGARIA	100.00	2010-2017	0	0
31	J/V TOMI S.A. – HLEKTOR S.A. (ANO LIOSIA LANDFILL - SECTION II)	GREECE	97.76	2012-2017	0	0
32	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2012-2017	0	0
33	J/V TOMI S.A. – ELTER S.A.	GREECE	50.00	2012-2017	0	0
34	J/V TOMI S.A. – AKTOR S.A. 1	GREECE	100.00	2012-2017	0	0
35	J/V KASTOR S.A. – TOMI S.A. [1]	GREECE	100.00	2012-2017	0	0
36	J/V KASTOR S.A. – ELTER S.A.	GREECE	50.00	2012-2017	0	0
37	J/V ERGO S.A. – TOMI S.A.	GREECE	15.00	2012-2017	0	0
38	J/V TOMI S.A. - ATOMON S.A. (CORFU PORT)	GREECE	50.00	2012-2017	0	0

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S/N	JOINT OPERATIONS	REGISTERED OFFICE	INTEREST % 2017	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
39	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALLONTOS	GREECE	56.67	2012-2017	0	0
40	JV TAGARADES LANDFILL	GREECE	28.33	2006-2017	0	0
41	JV HELECTOR S.A. - BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	94.44	2006-2017	0	0
42	JV DETEALA- HELECTOR-EDL LTD	GREECE	28.33	2010-2017	0	0
43	JV HELECTOR S.A. – MESOGEIOS S.A. (FYLIS LANDFILL)	GREECE	93.50	2010-2017	0	0
44	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	61,39	2010-2017	0	0
45	JV HELECTOR S.A.-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	94.44	2006-2017	0	0
46	J/V HELECTOR– ARSI	GREECE	75.56	2010-2017	0	0
47	J/V HELECTOR– ERGOSYN S.A.	GREECE	66.11	2010-2017	0	0
48	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR	GREECE	27.39	2010-2017	0	0
49	J/V TOMI S.A. –HELECTOR S.A.	GREECE	98.79	2012-2017	0	0
50	J/V KASTOR - P&C DEVELOPMENT	GREECE	70.00	2012-2017	0	0
51	J/V AKTOR S.A. ARCHIRODON-BOSKALIS (THERMAIKI ODOS)	GREECE	50.00	2012-2017	0	0
52	J/V AKTOR S.A. –ATHENA	GREECE	50.00	2012-2017	0	0
53	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71,67	2012-2017	0	0
54	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2012-2017	0	0
55	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2012-2017	0	0
56	J/V PANTECHNIKI S.A.- J&P AVAX S.A.- BIOTER S.A.	GREECE	39.32	2012-2017	0	0
57	J/V TERNA S.A. – PANTECHNIKI S.A.	GREECE	16.50	2012-2017	0	0
58	J/V PANTECHNIKI S.A. – ARCHITECH S.A.– OTO PARKING S.A.	GREECE	45.00	2012-2017	0	0
59	J/V AKTOR S.A. – ERGO S.A.	GREECE	65.00	2012-2017	0	0
60	J/V AKTOR S.A. -PANTRAK	GREECE	80.00	2012-2017	0	0
61	J/V AKTOR S.A. - TERNA - J&P	GREECE	33.33	2012-2017	0	0
62	J/V ELTER S.A. –KASTOR S.A.	GREECE	15.00	2012-2017	0	0
63	J/V TERNA - AKTOR	GREECE	50.00	2009-2016	0	0
64	J/V AKTOR - HOCHTIEF	GREECE	33.00	2012-2017	0	0
65	J/V AKTOR - POLYECO	GREECE	52.00	2012-2017	0	0
66	J/V AKTOR - MOCHLOS	GREECE	70.00	2012-2017	0	0
67	J/V LMN S.A. – OKTANA S.A. (ASTYPALEA LANDFILL)	GREECE	50.00	2014-2017	0	0
68	J/V AKTOR – TOXOTIS	GREECE	50.00	2012-2017	0	0
69	J/V “J/V TOMI – HELECTOR” – KONSTANTINIDIS	GREECE	69.16	2012-2017	0	0
70	J/V AKTOR S.A. - ATHENA S.A. –GOLIOPOULOS S.A.	GREECE	48.00	2012-2017	0	0
71	J/V AKTOR S.A. – IMEK HELLAS S.A.	GREECE	75.00	2012-2017	0	0
72	J/V ATOMON S.A. – TOMI S.A.	GREECE	50.00	2012-2017	0	0
73	J/V AKTOR S.A. – ELTER S.A.	GREECE	70.00	2012-2017	0	0

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S/N	JOINT OPERATIONS	REGISTERED OFFICE	INTEREST % 2017	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
74	J/V ERGOTEM –KASTOR- ETETH	GREECE	15.00	2012-2017	0	0
75	J/V HELECTOR– ENVITEC	GREECE	47.22	2010-2017	0	0
76	J/V AKTOR S.A. – I. PAPAILIOPOULOS S.A. - DEGREMONT S.A.-DEGREMONT SPA	GREECE	30.00	2012-2017	0	0
77	J/V AKTOR S.A. - J&P AVAX S.A. NGA NETWORK DEVELOPMENT	GREECE	50.00	2012-2017	0	0
78	J/V TOMI S.A. – MEXIS L-TATSIS K. PARTNERSHIP (J/V TOMI S.A.- TOPIODOMI PARTNERSHIP)	GREECE	50.00	2012-2017	0	0
79	J/V HELECTOR S.A. –TH.G.LOLOS- CH.TSOBANIDIS- ARSI S.A.	GREECE	66.11	2011-2017	0	0
80	J/V HELECTOR S.A. –TH.G.LOLOS- CH.TSOBANIDIS- ARSI S.A.- ENVITEC S.A.	GREECE	47.08	2011-2017	0	0
81	J/V HELECTOR S.A. – ZIORIS S.A.	GREECE	48.17	2011-2017	0	0
82	J/V HELECTOR S.A. – EPANA S.A.	GREECE	47.22	2011-2017	0	0
83	J/V TOMI S.A. MARAGAKIS GREEN WORKS S.A.	GREECE	65.00	2012-2017	0	0
84	J/V AKTOR SA - J&P (KOROMILIA KRYSTALLOPIGI)	GREECE	60.00	2012-2017	0	0
85	J/V J&P AVAX-AKTOR S.A. (ATTICA NATURAL GAS NETWORKS)	GREECE	50.00	2012-2017	0	0
86	J/V J&P AVAX S.A.-AKTOR S.A. (DEPA TECHNICAL SUPPORT)	GREECE	50.00	2012-2017	0	0
87	J/V KONSTANTINIDIS -HELECTOR	GREECE	46.28	2012-2017	0	0
88	J/V “J/V MIVA S.A. –AAGIS S.A.” –MESOGEIOS S.A.-KASTOR S.A.	GREECE	15.00	2012-2017	0	0
89	JV AKTOR ARBİOGAZ	TURKEY	51.00	-	0	0
90	J/V AKTOR S.A.-J&P AVAX S.A. (MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50.00	2012-2017	0	0
91	J/V AKTOR S.A. – M.SAVVIDES & SONS LIMASSOL LTD	CYPRUS	80.00	-	0	0
92	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50.00	2012-2017	0	0
93	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50.00	2012-2017	0	0
94	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00	2012-2017	0	0
95	J/V AKTOR S.A. – IMEK HELLAS S.A.	GREECE	75.00	2013-2017	0	0
96	J/V TOMI S.A. - LAMDA TECHNIKI S.A. [1]	GREECE	100.00	2013-2017	0	0
97	J/V TRIKAT S.A. - TOMI S.A.	GREECE	30.00	2013-2017	0	0
98	J/V AKTOR S.A. –J & P AVAX S.A.	GREECE	65.78	2013-2017	0	0
99	J/V AKTOR S.A. - TERNA S.A.	GREECE	50.00	2014-2017	0	0
100	J/V KASTOR S.A. - HELECTOR S.A. (Biological treatment plant in Chania)	GREECE	97.88	2014-2017	0	0
101	J/V KASTOR S.A. - P&C DEVELOPMENT	GREECE	50.00	2013-2017	0	0
102	I.S.F.(AKTOR-AL JABER J.V.)	QATAR	50.00	-	0	0
103	JV AKTOR S.A. - J&P ABAX S.A. - INTRAKAT	GREECE	42.50	2014-2017	0	0
104	JV BIOLIAP S.A. - D.MASTORIS-A.MITROGIANNIS & ASSOCIATES LP - M. STROGIANNOS & ASSOCIATES LP - TOMI S.A.	GREECE	25.00	2014-2017	0	0
105	JV LAMDA TECHNIKI S.A.-KARALIS KONSTANTINOS	GREECE	94.63	2014-2017	0	0
106	J/V AKTOR S.A. - ALSTOM TRANSPORT S.A.	GREECE	65.00	2014-2017	0	0

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S/N	JOINT OPERATIONS	REGISTERED OFFICE	INTEREST % 2017	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
107	J/V AKTOR S.A. –TERNA S.A.	GREECE	50.00	2014-2017	0	0
108	J/V AKTOR S.A. - J&P AVAX S.A.	GREECE	66.09	2014-2017	0	0
109	J/V TRIEDRON S.A. – LAMDA TECHNIKI S.A.	GREECE	30.00	2014-2017	0	0
110	J/V AKTOR S.A. - INTRAKAT	GREECE	50.00	2014-2017	0	0
111	J/V AKTOR S.A. - TERNA S.A. - PORTO KARRAS S.A.	GREECE	33.33	2014-2017	0	0
112	J/V AKTOR S.A. - J&P AVAX S.A. - TERNA S.A.	GREECE	33.33	2014-2017	0	0
113	J/V AKTOR S.A. - J&P AVAX S.A. - TERNA S.A.	GREECE	24.44	2014-2017	0	0
114	ALYSJ JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32.00	-	0	0
115	J/V AKTOR S.A. - HELECTOR S.A.	BULGARIA	96.67	-	0	0
116	J/V IONIOS S.A. - AKTOR S.A. (SERRES - PROMACHONAS)	GREECE	50.00	2014-2017	0	0
117	J/V J&P AVAX S.A. - AKTOR S.A. (HIGH PRESSURE NATURAL GAS NETWORK MANDRA ELPE)	GREECE	50.00	2014-2017	0	0
118	J/V J&P AVAX S.A.-AKTOR S.A. (DEPA SYSTEM SUPPORT)	GREECE	50.00	2014-2017	0	0
119	J/V AKTOR S.A. - ATHENA S.A. (OPERATION & MAINTENANCE OF PSITALIA TREATMENT PLANT)	GREECE	70.00	2014-2017	0	0
120	J/V IONIOS S.A. - AKTOR S.A. (MANDRA-PSATHADES)	GREECE	50.00	2014-2017	0	0
121	J/V IONIOS S.A. - AKTOR S.A. (AKTIO)	GREECE	50.00	2014-2017	0	0
122	J/V IONIOS S.A. - AKTOR S.A. (DRYMOS 2)	GREECE	50.00	2014-2017	0	0
123	J/V IONIOS S.A. - AKTOR S.A. (KIATO-RODODAFNI)	GREECE	50.00	2014-2017	0	0
124	J/V IONIOS S.A. - AKTOR S.A. (ARDANIO-MANDRA)	GREECE	50.00	2014-2017	0	0
125	J/V ERGO S.A. - ERGODOMI S.A. - KASTOR S.A. (J/V OF CHAMEZI PROJECT)	GREECE	30.00	2014-2017	0	0
126	J/V IONIOS S.A. - TOMI S.A. (DRYMOS 1)	GREECE	50.00	2014-2017	0	0
127	J/V IONIOS S.A. - AKTOR S.A. (J/V KATOUNA)	GREECE	50.00	2014-2017	0	0
128	J/V IONIOS S.A. - AKTOR S.A. (J/V KATOUNA) (ASOPOS DAM)	GREECE	30.00	2014-2017	0	0
129	J/V IONIOS S.A. - AKTOR S.A. (NESTORIO DAM)	GREECE	30.00	2014-2017	0	0
130	J/V J&P AVAX S.A. - AKTOR S.A. (WHITE AREA NETWORKS)	GREECE	50.00	2014-2017	0	0
131	J/V AKTOR S.A.-J&P AVAX S.A. (MAINTENANCE OF NATURAL GAS SYSTEM)	GREECE	50.00	2014-2017	0	0
132	J/V AKTOR S.A. - CHRIST. D. KONSTANTINIDIS TECHNICAL S.A. (OPERATION OF THE THESSALONIKI WATER TREATMENT PLANT)	GREECE	50.00	2014-2017	0	0
133	J/V TOMI S.A.-ALSTOM TRANSPORT S.A. (J/V ERGOSE)	GREECE	75.00	2014-2017	0	0
134	J/V AKTOR S.A. - PANAGIOTIS GIANNAROS	GREECE	75.00	2015-2017	0	0
135	J/V AKTOR S.A. – ATHENA S.A.	GREECE	70.00	2015-2017	0	0
136	AKTOR S.A. - TERNA S.A.	GREECE	50.00	2015-2017	0	0
137	J/V TOMI S.A. - NATOURA S.A. - BIOLIAP S.A.	GREECE	33.33	2015-2017	0	0
138	J/V AKTOR S.A. - TERNA S.A.	GREECE	50.00	2015-2017	0	0
139	J/V SPIECAPAG - AKTOR (Trans Adriatic Pipeline Project)	GREECE	40.00	2016-2017	0	0

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S/N	JOINT OPERATIONS	REGISTERED OFFICE	INTEREST % 2017	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
140	J/V TOMI S.A. - BIOLIAP S.A. (TREE CUTTING - TAP SECTION 1)	GREECE	50.00	2016-2017	0	0
141	TOMI S.A. - BIOLIAP S.A.	GREECE	50.00	2017	1	RPY
142	TOMI S.A. - BIOLIAP S.A. - NATOURA S.A.	GREECE	33.33	2016-2017	1	RPY
143	JV CONSORCIO PTAR SALITRE	COLOMBIA	40.00	2017	1	IPP
144	J/V AKTOR S.A. - HELECTOR S.A.	GREECE	80.00	2017	1	IPP

[1]Joint operations in which the Group holds a 100% participating interest via its subsidiaries.

The following joint ventures are no longer consolidated in the financial statements of 31.12.2017, as in 2017 they were dissolved through the competent Tax Offices:

- J/V AKTOR S.A. – MICHANIKI S.A. –MOCHLOS S.A. –ALTE S.A. - AEGEK
- J/V AKTOR S.A. - J & P AVAX S.A. – PANTECHNIKI S.A.
- J/V KASTOR – AKTOR MESOGEIOS
- J/V ATHENA S.A. – THEMELIODOMI S.A. – AKTOR S.A.- KONSTANTINIDIS S.A. – TECHNERG S.A.- TSAMPRAS S.A.
- J/V AKTOR S.A. - THEMELIODOMI S.A. – ATHENA S.A.
- J/V KASTOR – ERGOSYN S.A.
- J/V AKTOR S.A. - PANTECHNIKI
- J/V TOMI S.A. - AKTOR FACILITY MANAGEMENT
- J/V LMN S.A. – KARALIS K. - TOMI S.A.
- J/V AIAS S.A. -KASTOR S.A. /WESTERN LARISSA BYPASS
- J/V PANTECHNIKI S.A. –ARCHITECH S.A.

A change in the method of consolidation of the following joint ventures, from the share consolidation method to the equity consolidation method, was made as compared to the consolidated financial statements of 31.12.2016. The financial figures of the following joint ventures are insignificant to the Group and said joint ventures are to be dissolved in the near future. The change in the consolidation method has no impact on the results of the financial year, on the statement of financial position and on the cash flows of the financial year ended on 31.12.2017.

- J/V TERNA S.A. –MOCHLOS S.A. – AKTOR S.A.
- J/V J&P-AVAX –TERNA S.A. – AKTOR S.A.
- J/V AKTOR S.A. -LOBBE TZILALIS EUROKAT
- J/V AKTOR –TOMI- ATOMO
- J / V AKTOR-AEGEK-EKTER-TERNA (CONSTR. OF OA HANGAR) EXECUTOR
- J/V ANAPLASI ANO LIOSION (AKTOR – TOMI) EXECUTOR
- J/V AKTOR S.A. – ALTE S.A.
- J/V GEFYRA
- J/V AKTOR S.A. -TOMI-ALTE-EMPEDOS (OLYMPIC VILLAGE LANDSCAPING)
- J/V AKTOR S.A. -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER S.A.
- J/V ATTIKAT S.A.- PANTECHNIKI S.A. –J&P AVAX S.A. – EMPEDOS S.A.-PANTECHNIKI S.A.-AEGEK S.A.-ALTE S.A.

- J/V ETETH S.A.-J&P-AVAX S.A.-TERNA S.A.- PANTECHNIKI S.A.
- J/V PANTECHNIKI S.A. – GANTZOULAS S.A.
- J/V AKTOR S.A. – XANTHAKIS S.A.
- J/V “PANTECHNIKI-ALTE-TODINI -ITINERA”-PANTECHNIKI-ALTE
- J/V PROET S.A. -PANTECHNIKI S.A.- BIOTER S.A.
- J/V AKTOR - ATHENA (PSITALIA A435)
- J/V AKTOR S.A.- STRABAG AG
- J/V LMN S.A. – OKTANA S.A. (ASTYPALEA WASTE)
- J/V LMN S.A. – OKTANA S.A. (TINOS ABATTOIR)
- J/V AKTOR S.A. - TERNA S.A.
- J/V LAMDA S.A. –N&K GOLIOPOULOS S.A.
- J/V CONSTRUTEC S.A. –KASTOR S.A.
- J/V LAMDA S.A. –GOLIOPOULOS S.A.
- AKTOR S.A.-ERETVO S.A. (CONSTRUCTION OF MODERN ART MUSEUM)
- J/V AIAS S.A.-KASTOR S.A./RACHOULA ZARKOS
- J/V HELECTOR S.A. - KASTOR S.A. (EGNATIA HIGH FENCING PROJECT)
- JV LAMDA TECHNIKI S.A.-EPINEAS S.A.-ERGOROI S.A.
- J/V ENIPEAS S.A. - KASTOR S.A. - KAPPA TECHNIKI S.A.